



**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](mailto:secretarial@sumedhafiscal.com)

W – [www.sumedhafiscal.com](http://www.sumedhafiscal.com)

**July 29, 2024**

**BSE Ltd.**

The Corporate Relationship Department

1<sup>st</sup> Floor, New Trading Ring,

Rotunda Building, P.J. Towers,

Dalal Street, Fort,

Mumbai - 400 001.

Email : [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Code No. 530419**

The Secretary

**The Calcutta Stock Exchange Ltd.**

7, Lyons Range,

Kolkata - 700 001.

Email : [listing@cse-india.com](mailto:listing@cse-india.com)

**Company Code No. 029093**

Dear Sirs/Madam,

**Sub: Annual Report for the financial year 2023-24 including Notice of Annual General Meeting and communication for TDS on Dividend**

The Annual Report for the financial year 2023-24, including the Notice convening 35<sup>th</sup> Annual General Meeting, along with communication for TDS on Dividend being sent to the members through electronic mode, are attached.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at - <https://www.sumedhafiscal.com/ftp/Investors/Annual%20Reports/ar2024.pdf>

This is for your information and records.

Thanking you,

Yours faithfully,

For Sumedha fiscal Services Ltd.

Dhwani Fatehpuria

Company Secretary and Compliance Officer

Encl: As above.



**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 – [investors@sumedhafiscal.com](mailto:-investors@sumedhafiscal.com)

W – [www.sumedhafiscal.com](http://www.sumedhafiscal.com)

Date: 29.07.2024

Name of Member:

Folio No. / DP Id & Client Id:

Dear Member,

**Sub.: - Annual Report 2023-24 and Notice of the 35th Annual General Meeting (AGM) of the Members of Sumedha Fiscal Services Limited to be held on Wednesday, the 28th day of August, 2024, at 11.00 A.M. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).**

We are pleased to inform you that the **35th Annual General Meeting** ('the AGM') of **Sumedha Fiscal Services Limited** ('the Company') is scheduled to be held on **Wednesday, the 28th day of August, 2024, at 11.00 A.M.** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to transact the businesses as set out in the Notice convening the AGM, without the physical presence of the Members at a common venue, in compliance with Circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') and relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Annual Report for the Financial Year 2023-24 along with Notice of the AGM inter alia indicating the process and manner of e-Voting are being sent only by email, to those Members whose email ids are registered with the Company/Maheshwari Datamatics Private Limited (RTA of the Company) /Depository Participant(s). You can also access/download the same by clicking on the following link:

<b>TO DOWNLOAD THE ANNUAL REPORT 2023-24</b>	<b>TO DOWNLOAD NOTICE OF THE AGM</b>
<b><a href="#">CLICK HERE</a></b>	<b><a href="#">CLICK HERE</a></b>

The Annual Report 2023-24 along with Notice of the AGM can also be accessed at the Company's website at [www.sumedhafiscal.com](http://www.sumedhafiscal.com). Additionally, the said documents are also available on the website of Stock Exchange viz. [www.bseindia.com](http://www.bseindia.com) and on the website of Central Depository Services (India) Limited ('CDSL') at [www.evotingindia.com](http://www.evotingindia.com).

**Procedure for Remote E-Voting and E-Voting during the AGM**

As per the provisions of Section 108 and other applicable provisions of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is

pleased to provide its Members the facility to exercise their right to vote at the AGM by electronic means. Central Depository Services (India) Limited ('CDSL') will provide remote e-Voting facility and e-Voting facility during the AGM to all the eligible Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the AGM.

**The remote e-Voting facility will be available during the following period:**

<b>Commencement of Remote e-Voting</b>	25th August, 2024 at IST 9.00 a.m.
<b>End of Remote e-Voting</b>	27th August, 2024 at IST 5.00 p.m.

During the above period, the Members, holding shares either in physical or demat mode, **as on the cut-off date, i.e., 21st August, 2024** may cast their votes by remote e-Voting. The remote e-Voting module shall forthwith be disabled by CDSL for voting thereafter. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. In case a person has become a Member of the Company after sending AGM Notice but on or before the cut-off date for E-Voting, he/she may obtain the User ID and Password in the manner as mentioned in the Notice of the AGM.

The facility for e-Voting shall also be made available at the AGM for the Members. Only those Members who are present in the AGM through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM through [www.evotingindia.com](http://www.evotingindia.com). However, Members who would have cast their votes by remote e-Voting may attend the AGM but shall neither be allowed to change it subsequently nor cast votes again during the AGM.

**The detailed instructions to cast votes through remote e-Voting and e-Voting system during the AGM are mentioned in the Notice and can also be downloaded from [www.evotingindia.com](http://www.evotingindia.com)**

Individual Members holding shares in demat mode can cast their vote by remote e-Voting through the Depositories and Depository Participants. Non-individual Members and Members holding shares in physical mode can cast their vote by remote e-Voting through CDSL by using the below credentials.

Further, those Members who have not cast their vote through remote e-Voting can use the below credentials to cast their vote through e-Voting at the AGM:

<b>EVSN</b>	<b>USER ID</b>	<b>PASSWORD</b>
240724011	'R00003'	EXISTING PASSWORD

**Procedure to register as a speaker**

Last date and time for registration	Saturday, August 24, 2024 (upto 5.00 p.m.).
Mode of registration	By sending e-mail to <a href="mailto:investors@sumedhafiscal.com">investors@sumedhafiscal.com</a> from the registered e-mail address of the Member
Details to be submitted for registration	Name, demat account number/folio number, email id, mobile number

Those members who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting. The members who do not wish to speak during the AGM but have queries may send their queries within Saturday, August 24, 2024 (upto 5.00 p.m.) mentioning their name, demat account number/folio number, e-mail id, mobile number at [investors@sumedhafiscal.com](mailto:investors@sumedhafiscal.com) . These queries will be replied to by the Company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

## **Communication on tax deduction at source on dividend**

Members may note that under Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The detailed instructions regarding TDS on the dividend for your necessary action have been annexed vide this email.

The Board of Directors at its meeting held on 14-May-24 has recommended a final dividend of Re. 1/- per equity share, subject to approval of the members at the AGM. The final dividend, if declared at the AGM, shall be paid to the members within 30 days from the date of meeting. Members are requested to update their bank details to receive the dividend directly in their bank account. The Company is required to deduct tax at source ("TDS") while making payment of dividend as per the provisions of the Income Tax Act, 1961.

Members are requested to provide/ update their residential status, PAN and category with the Company/ RTA/ Depository Participant(s) on or before the Record Date, 21st August, 2024.

## **Procedure for attending the AGM through VC/ OAVM**

Members will be able to attend the AGM through VC / OAVM at <https://www.evotingindia.com> by using their remote e-Voting login credentials and selecting the '**EVSN-240724011**' for the Company's AGM. Members who do not have the User Id and Password for e-Voting or have forgotten the User Id or Password may retrieve the same by following the instructions mentioned in the Notice of the AGM. Detailed instructions for joining the AGM through VC/ OAVM are provided in the Notice of the AGM.

Members are permitted to join the AGM through VC / OAVM, 15 minutes before and after the scheduled time of commencement of AGM through the facility provided by Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com) by using the login credentials and selecting the EVSN for the Company's AGM.

In case you have any queries or issues regarding remote e-Voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800 21 09911. You may also write to the Company's RTA at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).

Thanking you,  
Yours faithfully,  
For Sumedha Fiscal Services Limited

### **Dhwani Fatehpuria**

Company Secretary  
FCS No. F12817

**P.S.:** The Integrated Annual Report made available in the web link given above can be opened in Portable Document Format (PDF). If need be, the requisite PDF software may be downloaded from the website of Adobe: <https://get.adobe.com/reader/> after following the instructions to download the appropriate version of Adobe Reader for your system.

**Please do not reply to this email, as this email id is not monitored.**



# Secured Acceleration Focused Growth





**SUMEDHA**  
adding values to value

## **SUMEDHA FISCAL SERVICES LIMITED**

(CIN : L70101WB1989PLC047465)

REGISTERED and CORPORATE OFFICE

6A Geetanjali, 8B Middleton Street, Kolkata – 700 071

**Tel: +91 33 2229 8936/6758**

Website: [www.sumedhafiscal.com](http://www.sumedhafiscal.com) | Email: [kolkata@sumedhafiscal.com](mailto:kolkata@sumedhafiscal.com)

## **BRANCH OFFICES**

### **MUMBAI**

C-703 “Marathon Innova”,  
Off Ganapatrao Kadam Marg,  
Opp. Peninsula Corporate Park,  
Lower Parel (W) , Mumbai - 400 013  
**Tel: +91 22 4033 2400**  
Email: [mumbai@sumedhafiscal.com](mailto:mumbai@sumedhafiscal.com)

### **NEW DELHI**

422, 4th Floor, Ansal Chambers-II  
Bhikaji Cama Place, New Delhi-110066  
**Tel: +91 11 4165 4481/4482**  
Email: [delhi@sumedhafiscal.com](mailto:delhi@sumedhafiscal.com)

### **AHMEDABAD**

A/82, Pariseema Complex, Opp. IFCI Bhawan  
C.G. Road, Ahmedabad – 380 009  
**Tel: +91 79 3002 3337 / 6605 2957**  
Email: [ahmedabad@sumedhafiscal.com](mailto:ahmedabad@sumedhafiscal.com)

### **BANGALORE**

“Park Plaza”, 1st Floor, No. 1 Park Road  
(Off. Infantry Road), Tasker Town  
Bangalore – 560 051  
**Tel: +91 80 4124 2545 / 2546**  
Email: [bangalore@sumedhafiscal.com](mailto:bangalore@sumedhafiscal.com)

SEBI CATEGORY I MERCHANT BANKER: MB/INM000008753

AMFI NO: ARN - 0205

# BOARD OF DIRECTORS

**Mr. Bijay Murmuria**  
Non-Executive Director



**Mrs. Garima Maheshwari**  
Non-Executive Director



**Mr. Bhawani Shankar Rathi**  
Wholetime Director



**Mr. Anil Kumar Birla**  
Non-Executive Director



**Mr. Deepankar Bose**  
Independent Director



**Mr. Mohit Bhuteria**  
Independent Director



**Mr. Rana Som**  
Independent Director



**Mr. S. A. Ramesh Rangan**  
Independent Director



**Mr. Vijay Maheshwari**  
Chairman  
Non-Executive Director



**Mr. Santanu Mukherjee**  
Independent Director

# Sumedha Fiscal Services Ltd.

## (Composition of Committees of Directors)

### Audit Committee

Sl. No.	Name of the Member	Category
1.	Mr. Santanu Mukherjee, <i>Chairman</i>	Independent Director
2.	Mr. S. A. Ramesh Rangan	Independent Director
3.	Mr. Mohit Bhuteria	Independent Director
4.	Mr. Bijay Murmuria	Non-Executive Director/Promoter

### Stakeholders Relationship Committee

Sl. No.	Name of the Member	Category
1.	Mr. Rana Som, <i>Chairman</i>	Independent Director
2.	Mr. Anil Kumar Birla	Non-Executive Director
3.	Mr. Bijay Murmuria	Non-Executive Director/Promoter

### Nomination & Remuneration Committee

Sl. No.	Name of the Member	Category
1.	Mr. S. A. Ramesh Rangan, <i>Chairman</i>	Independent Director
2.	Mr. Santanu Mukherjee	Independent Director
3.	Mr. Deepankar Bose	Independent Director
4.	Mr. Bijay Murmuria	Non-Executive Director/Promoter

### Corporate Social Responsibility Committee

Sl. No.	Name of the Member	Category
1.	Mr. S. A. Ramesh Rangan, <i>Chairman</i>	Independent Director
2.	Mr. Anil Kumar Birla	Non-Executive Director
3.	Mr. Bijay Murmuria	Non-Executive Director/Promoter

### Investment Committee

Sl. No.	Name of the Member	Category
1.	Mr. Vijay Maheshwari, <i>Chairman</i>	Non-Executive Director/Promoter
2.	Mr. Bhawani Shankar Rathi	Executive Director /Promoter
3.	Mr. Bijay Murmuria	Non-Executive Director/Promoter

### Management Committee

Sl. No.	Name of the Member	Category
1.	Mr. Bijay Murmuria, <i>Chairman</i>	Non-Executive Director/Promoter
2.	Mr. Anil Kumar Birla	Non-Executive Director
3.	Mr. Vijay Maheshwari	Non-Executive Director/Promoter



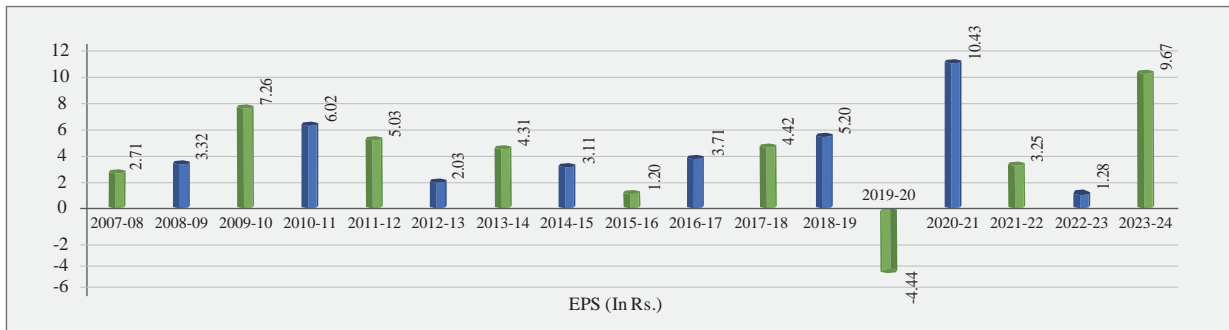
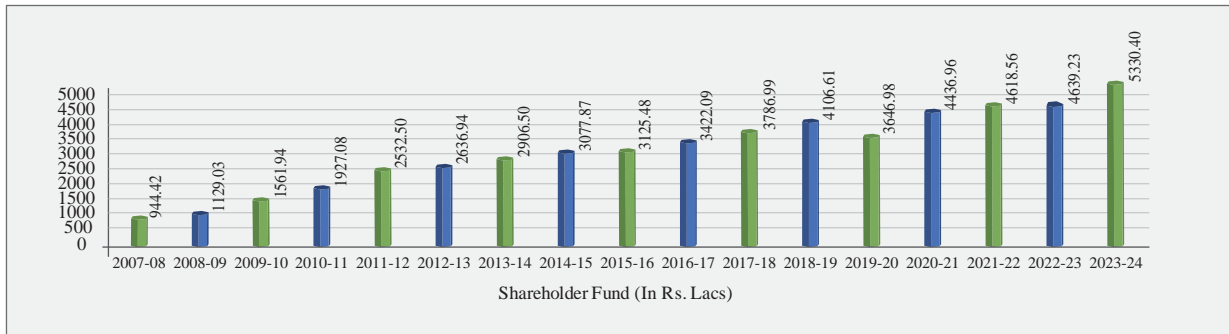
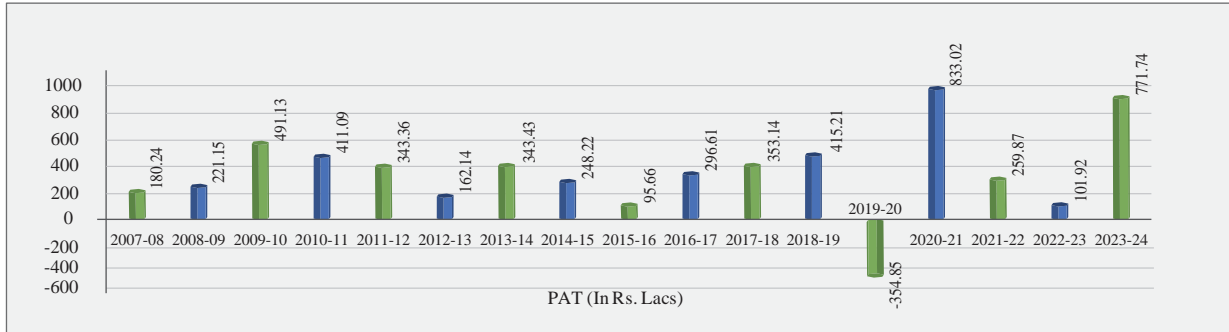
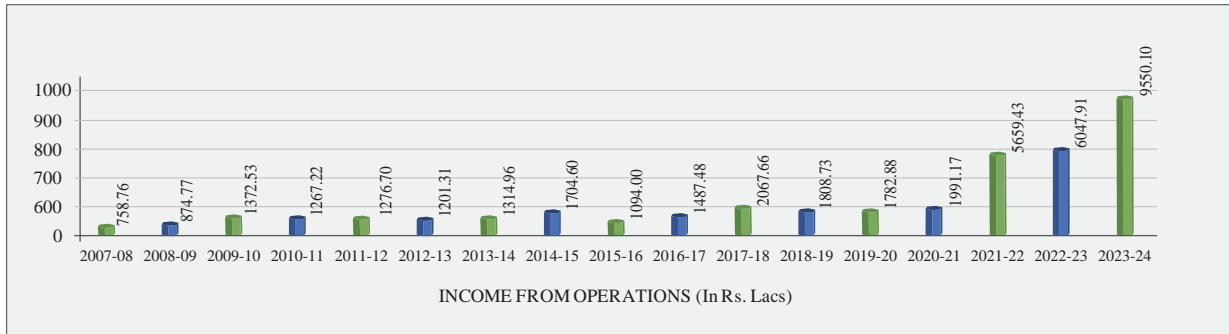


## KEY BUSINESS HIGHLIGHTS IN 2023-24

- Income from Operations Rs. 9550.10 Lacs
- PAT stood at Rs. 771.74 Lacs
- Shareholders' Fund Rs. 5330.40 Lacs
- EPS Rs. 9.67

The Investment Banking Segment continues to remain the major focused business vertical

## PERFORMANCE HIGHLIGHTS



## CHAIRMAN'S ADDRESS



Dear Shareholders,

An institution has to outlive individuals, including those who founded it. But like the water in an ocean, each contributory stream collectively makes up the institution.

We pay our sincerest tribute to the extraordinary life and profound impact of our beloved former chairman, Late R. L. Gaggar.

While we mourn his passing, we also celebrate the remarkable legacy he leaves behind—a legacy built on dedication, integrity, passion and leadership.

At Sumedha Fiscal Services Limited, the power of intangibles drives tangible outcomes. The two effective value drivers comprise knowledge and network. This is reflected in a simple understanding: We are what we know and We are who we know. This combination translated into business-strengthening initiatives and consolidating the clients' belief in our tagline - Adding Values to Value.

We reported a record financial year in FY 2023-24. Revenues climbed 57.96% to Rs. 9,550.10 lakhs and profit after tax was 657.23% higher at Rs. 771.74 lakhs. Earnings per share strengthened from Rs. 1.28 to Rs. 9.67.

Investment Banking continues to be the focus area for the Company as a one-stop solution for major value-added services. The services covered include merchant banking, loan syndication, financial restructuring, resolution of stressed assets, merger amalgamation, and placement of securities.

In an increasingly unpredictable world, there is a premium on professional insight and advice. Our Company is a unique listed enterprise that specialises in customised solutions for corporate clients to overcome business challenges. These solutions are curated through a complement of multidecade intellectual capital on the one hand and an extensive network on the other. Our group is known for being founded on knowledge, guided by integrity, nurtured by experience, and driven by a passion to offer customised solutions in investment banking and corporate advisory services.

The pursuit of excellence, the mainstay of our journey, rests on a foundation of strong corporate governance, deep-rooted values and visionary leadership. An enabling culture that we have carefully nurtured over the years, permeates every organisational and functional aspect. It's the powerful thread of synchronised actions, which drives us to deliver on our commitments while upholding the highest standards of ethics.

With our range of varied solutions, a robust culture of integrity and an unwavering focus, we are poised to unearth new growth avenues in a dynamic business landscape, deliver exceptional and sustainable value to our stakeholders and contribute to India's growth story.

Our performance in FY 2023-24 is a testament to our indomitable spirit and insatiable hunger for more, coupled with an unfaltering commitment towards our stakeholders. We look forward to adding more feathers to our hat with your support, as always.

**Warm Regards**

**Vijay Maheshwari**  
Chairman

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### Corporate Information

#### Board of Directors

Mr. Vijay Maheshwari, *Chairman*  
Mr. S. A. Ramesh Rangan  
Mr. Santanu Mukherjee  
Mr. Rana Som  
Mr. Deepankar Bose  
Mr. Mohit Bhuteria  
Mr. Anil Kumar Birla  
Mr. Bijay Murmuria  
Mr. Bhawani Shankar Rathi, *Wholetime Director*  
Mrs. Garima Maheshwari

#### Company Secretary

Ms. Dhvani Fatehpuria

#### Registered & Corporate Office

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Corporate Identity No.: L70101WB1989PLC047465  
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Web: [www.sumedhafiscal.com](http://www.sumedhafiscal.com)  
Email: [investors@sumedhafiscal.com](mailto:investors@sumedhafiscal.com)

#### Bankers

HDFC Bank, State Bank of India

#### Auditors :

V. Singhi & Associates,  
Chartered Accountants, Kolkata

#### Registrar & Share Transfer Agents

Maheshwari Datamatics Private Limited  
23 R. N. Mukherjee Road, 5th Floor,  
Kolkata - 700 001  
Tel. No. : 033-2243-5029, 2248-2248  
Fax No. : 033-2248 4787  
Email : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

#### Annual General Meeting

Day : Wednesday  
Date : 28th August, 2024  
Time : 11.00 A.M.  
Venue : Annual General Meeting through Video Conferencing/other Audio Visual Means facility.  
[Deemed venue for the meeting : Registered Office :  
6A Geetanjali, 8B Middleton Street, Kolkata – 700 071]

## **Sumedha Fiscal Services Ltd.**

**Corporate Identification Number: L70101WB1989PLC047465**

**Registered Office: 6A, Geetanjali, 8B, Middleton Street, Kolkata – 700071**

**Tel : 033-2229-8936/6758 Email: [investors@sumedhafiscal.com](mailto:investors@sumedhafiscal.com)**

**Website: [www.sumedhafiscal.com](http://www.sumedhafiscal.com)**

### **NOTICE OF 35th ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 35th Annual General Meeting of the Members of Sumedha Fiscal Services Limited will be held on Wednesday, the 28th day of August, 2024, at 11.00 A.M. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following businesses:

#### **ORDINARY BUSINESSSES**

**1. Adoption of Audited Standalone and Consolidated Financial Statements**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.

**2. Declaration of Dividend**

To declare a dividend of Re. 1/- per equity share of the face value of Rs. 10/- each (10%) of the Company for the financial year ended March 31, 2024.

**3. Appointment of Mr. Vijay Maheshwari (DIN: 00216687) as Director, liable to retire by rotation**

To appoint a Director in place of Mr. Vijay Maheshwari (DIN: 00216687), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESSSES**

**4. Re-appointment of Mr. S. A. Ramesh Rangan (DIN: 07586413) as Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. S. A. Ramesh Rangan (DIN: 07586413), who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, be and is hereby re-appointed as Independent Director for the second term of five years commencing from 14th September, 2024.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. S. A. Ramesh Rangan (DIN: 07586413) shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** the Board or duly constituted committee be and is hereby authorized to do all acts, deeds and things and take all such steps as may be deemed necessary, and/or expedient in connection therewith and incidental thereto, to give effect to this resolution.”

## 5. Re-appointment of Mr. Santanu Mukherjee (DIN: 07716452) as Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Santanu Mukherjee (DIN: 07716452), who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, be and is hereby re-appointed as Independent Director for the second term of five years commencing from 14th September, 2024.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Santanu Mukherjee (DIN: 07716452) shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** the Board or duly constituted committee be and is hereby authorized to do all acts, deeds and things and take all such steps as may be deemed necessary, and/or expedient in connection therewith and incidental thereto, to give effect to this resolution.”

Registered Office :  
6A, Geetanjali,  
8B, Middleton Street,  
Kolkata – 700 071.

Date : 14th May, 2024

By Order of the Board

**Dhwani Fatehpuria**  
Company Secretary & Compliance Officer  
ICSI Membership No. F12817

## Notes:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020 and 09/2023 dated 5th May, 2020 and 25th March, 2023, respectively, and other circulars issued in this respect (“MCA Circulars”) has allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC / OAVM”) facility on or before 30th September, 2024. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars along with SEBI Circular, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-Voting or for participation and voting in the AGM to be conducted through VC / OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution/Authorisation shall be sent to the Company by e-mail through its registered e-mail address at [investors@sumedhafiscal.com](mailto:investors@sumedhafiscal.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) latest by **Tuesday, 27th August, 2024 (upto 5 p.m.)**. Corporate Members/ Institutional shareholders (i.e. other than individuals, HUF’s, NRI’s etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. when they login.
4. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Registrar & Share Transfer Agent (“RTA”) of the Company i.e. Maheshwari Datamatics Private Limited in case the shares are held by them in physical form.
5. The Register of Members and Share transfer book of the Company will remain closed from **22nd August, 2024 to 28th August, 2024 (both days inclusive)**.
6. The Board of Directors has recommended Dividend of Re.1/- (10%) per fully paid-up equity share of Rs.10/- each for the Financial Year 2023-24.
7. Necessary information of the Director retiring on rotation, as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is appended to the Notice.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the businesses under Item Nos. 4 & 5 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Revised Secretarial Standard on General Meetings (SS-2) issue by ICSI, in respect of Director seeking re-appointment at this AGM are also annexed herewith.
9. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. **Unclaimed Dividend**  
Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund (“IEPF”).

The Company requests the Members to claim the unclaimed dividends within the prescribed period. The details of the unclaimed

dividends are available on the website of the Company at [www.sumedhafiscal.com](http://www.sumedhafiscal.com) and Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in). The Members can contact Maheshwari Datamatics Private Limited for claiming the unclaimed dividends standing to the credit in their account.

**11. Shares transferred to IEPF:**

The Equity shares in respect to which dividend has not been encashed for seven consecutive years or more are required to transfer to IEPF pursuant to Section 124(6) of the Act. Relevant details in this respect are posted on the website of the Company at [www.sumedhafiscal.com](http://www.sumedhafiscal.com).

In this regard, the Company has sent intimations to the Members from time to time. The Members are requested to contact Company or RTA to claim their dividend and in case of any pending legal disputes, provide certified copy of order from Court / Authority restraining transfer, payment of dividend etc. During the financial year 2023-24, the Company has transferred 1006 equity shares on November 11, 2023 to IEPF Authority.

**12.** Vide SEBI circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and the latest being November 17, 2023) Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of final dividend, subject to approval by the Members in this AGM, shall be paid to physical holders only after the above details are updated in their folios.

**a.** In view of the aforesaid, dividend will be credited in electronic mode only. Kindly ensure to update KYC before the record date 21-Aug-24 to continue to receive dividend in compliance with the SEBI directives. Relevant Forms / documents in connection with Updation of KYC for the Security Holders in physical mode are available on the Website of the Company under the URL <https://www.sumedhafiscal.com/other-related-disclosure/important-announcement-physical-shareholders/> as well as the Website of Maheshwari Datamatics Private Limited, Registrar & Share Transfer Agent (RTA) of the Company.

**b.** As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number, hence the RTAs shall accept only valid / operative PANs i.e. the ones which are linked to the Aadhaar number. The folios in which PAN is / are not valid shall also be frozen. In view of the above, we request the Shareholders to complete the KYC formalities in due course as mentioned above.

**c.** In case of KYC updation for the Security holders holding securities in electronic mode are requested to contact their DP and register their email address and KYC details along with bank account details in their demat account, as per the process advised by their DP.

**13.** SEBI vide its circular dated 30th May, 2022, has provided SOP effective from 1st June, 2022, for resolving disputes between the Company and its all shareholders through the stock exchange arbitration mechanism. In furtherance to this, SEBI directed listed companies to inform its physical shareholders availability of said dispute resolution mechanism through emails or SMS on their mobile. Company has accordingly informed to its physical shareholders whose email ID or mobile no. are registered with the Company regarding availability of said dispute resolution mechanism. Investor may note that the said SOP is available on the website of the stock exchange and the Company.

**14.** In compliance with the aforesaid MCA Circulars and SEBI Circular dated 7th October, 2023, Notice of the AGM alongwith the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.sumedhafiscal.com](http://www.sumedhafiscal.com), website of the Stock Exchange- BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the CDSL at [www.evotingindia.com](http://www.evotingindia.com). Members who have not registered their email address are requested to get their email address registered with their DP in case the shares are held in electronic mode and with Company's Registrar and Share Transfer Agent - Maheshwari Datamatics Private Limited, Kolkata in case shares are held in Physical Form. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.

**15.** Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**16.** The Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by

sending their request from their registered e-mail Id mentioning their name, demat account number / folio number, email id, mobile number at *investors@sumedhafiscal.com* up to Saturday, August 24, 2024 (upto 5.00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.

When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

The Members who do not wish to speak during the AGM but have queries may send their queries from their registered e-mail Id mentioning their name, demat account number / folio number, email id, mobile number at *investors@sumedhafiscal.com* up by Saturday, August 24, 2024 (upto 5.00 p.m.). Alternatively, Members can also put question on the Q&A box available at the time of the AGM.

17. The Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at *investors@sumedhafiscal.com*.
18. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on **cut-off date i.e. Wednesday, 21st August, 2024** only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.
19. Shareholders holding shares in Electronic Form may note that their bank account details as furnished by their depositories to the Company will be used by the Company for payment of Dividend. Members who are holding shares in electronic mode are requested to make sure, that they have updated details of Bank Account Number, Name of Bank, Branch address, MICR Code, IFSC Code with their respective depository participant.

The Company will not entertain any direct request from such shareholders for deletion of / change in such bank details. Shareholders who wish to change such bank account details are, therefore, requested to advise their Depository Participants about such change, with complete details of bank account.

20. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April, 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. A separate e-mail will be sent at the registered e-mail ID of the members describing about the detailed process to submit the documents/declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/declarations by the members who are desiring to claim beneficial tax treatment.

**21. Brief resume of the Director, who retires by rotation, is proposed to be re-appointed at this meeting is given below:**

Name	Mr. Vijay Maheshwari
DIN:	00216687
Date of Birth	03-Jan-1951 (Age : 73 years)
Date of Appointment	04-Jul-1992 (Appointed as Non-Executive Promoter Director, liable to retire on rotation)
Qualification	B. Com., FCA
Expertise/Experience	Mr. Maheshwari, Chairman of the Company, 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. He also plays the critical role of business development in the highly competitive market. 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.



No. of Board Meeting attended during the year	4 out of 4 (he was entitled to attend all the 4 Board Meetings held during the year under review)	
Chairman/Member of the Committee of the Company	Nil	
Other Directorships/Membership or Chairmanship of Board or Committees of other companies	Name of the Company	Committee Membership, if any
	1. Paramount Communications Limited, <i>Listed Company</i>	a) Audit Committee, Chairman b) Nomination and Remuneration Committee, Member
	2. SFSL Commodity Trading Pvt. Ltd. – <i>Subsidiary Company</i>	-
	3. US Infotech Pvt. Ltd. – <i>Associate Company</i>	-
	4. Superb Estate Services Pvt. Ltd.	-
	5. Brandshoots Ventures Pvt. Ltd. – <i>Associate Company</i>	-
	6. Sumedha Management Solutions Pvt. Ltd.	-
Name of listed entities from which the person has resigned in the past three years	Nil	
Details of remuneration sought to be paid	NIL (Only entitled to sitting fees as determined by the Board from time to time).	
Shareholding in the Company (as on 31.03.2024) including shareholding as a beneficial owner	16,69,220 equity shares	
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	None	
Terms and conditions of appointment/re-appointment	Appointment as Non-Executive Promoter Director, liable to retire on rotation	
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Agenda Item No. 3 of the accompanying Notice of 35th Annual General Meeting. Accordingly, the Board recommends his re-appointment.

## 22. INSTRUCTION FOR E-VOTING AND JOINING THE AGM:

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 5th May, 2020 and 25th March, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. Shareholders holding equity shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on **25th August, 2024 at IST 9.00 a.m.** and ends on **27th August, 2024 at IST 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

**A. Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**B. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website *www.evotingindia.com*.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to *www.evotingindia.com* and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - e. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - f. Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors@sumedhafiscal.com](mailto:investors@sumedhafiscal.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance within **24th August, 2024 (upto 5.00 p.m.)** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **24th August, 2024 (upto 5.00 p.m.)** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  - 2) The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
  - 3) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  - 4) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
  - 5) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.
- 23.** The Board of Directors has appointed Mr. Asit Kumar Labh, Company Secretary in Practice (Membership No. 32891; C.P. No. 14664), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

**24. Voting Results:**

1. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-Voting and e-Voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Board of the Company.
2. Based on the Scrutinizer's Report, the Company will submit within two working days of the conclusion of the AGM, to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.
3. The result declared along with Scrutinizer's Report will be placed on the website of the Company at [www.sumedhafiscal.com](http://www.sumedhafiscal.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)

## EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to Item No(s). 4 and 5 mentioned in the accompanying Notice.

### Item No. 4

The members of the Company had at their 30th Annual General Meeting (AGM) held on September 14, 2019, appointed Mr. S. A. Ramesh Rangan as an Independent Director for a term of 5 years up to 13th September, 2024 and therefore, his first term as Independent Director of the Company will be completed on 13th September, 2024.

Further, as per provisions of Sections 149(10) and 149(11) of the Act and the Rules framed thereunder and Listing Regulations, an Independent Director can be appointed for two consecutive terms of 5 (five) years each by passing special resolutions by the members of the Company and disclosure of such re-appointment in the Board's Report.

Mr. S. A. Ramesh Rangan is eligible and not disqualified from being re-appointed as Director in terms of Section 164 of the Act and have consented to continue to act as Independent Director of the Company.

The Company has received the followings from Mr. Rangan:

- (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules');
- (ii) intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Listing Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Mr. Rangan has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the Data Bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. S. A. Ramesh Rangan is a distinguished banker with more than 38 years of practical experience in the finance sector, held the position of Managing Director at the State Bank of Patiala. His expertise extends to various domains, including small-scale credit, agriculture financing, corporate and MSME credit, among others.

While recommending the re-appointment of Mr. S. A. Ramesh Rangan on the Board, the Nomination and Remuneration Committee took into consideration his performance evaluation by the Board which includes – qualification, knowledge and competency, fulfillment of functions, commitment, contribution and integrity along with his rich experience in Banking and Financial Services industry. Further, the Committee also noted that the skills, expertise and knowledge possessed by Mr. Rangan were in alignment with the skills, expertise and knowledge identified by the Committee and the Board, for the Directors of the Company.

Further, the Board of Directors of the Company at its meeting held on May 14, 2024, on the recommendation of the Nomination and Remuneration Committee, recommended to the members of the Company the re-appointment of Mr. S. A. Ramesh Rangan as an Independent Director for second term of five years.

The resolution seeks the approval of members for the re-appointment of Mr. Rangan as an Independent Director of the Company from 14th September, 2024 till 13th September, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The profile and specific areas of expertise of Mr. Rangan and other relevant information as required under SEBI Listing Regulations and SS-2 are provided as annexure.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Mr. Rangan as Independent Director of the Company, as a special resolution as set out above.

Other than Mr. S. A. Ramesh Rangan, to whom the resolution relates, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out in this Notice.

The Board recommends the special resolution set forth in this notice for the approval of Members.

#### **Item No. 5**

The members of the Company had, at their 30th Annual General Meeting (AGM) held on September 14, 2019, appointed Mr. Santanu Mukherjee as an Independent Director for a term of 5 years up to 13th September, 2024 and therefore, his first term as Independent Director of the Company will be completed on 13th September, 2024.

Further, as per provisions of Sections 149(10) and 149(11) of the Act and the Rules framed thereunder and Listing Regulations, an Independent Director can be appointed for two consecutive terms of 5 (five) years each by passing special resolutions by the members of the Company and disclosure of such re-appointment in the Board's Report.

Mr. Santanu Mukherjee is eligible and not disqualified from being re-appointed as Director in terms of Section 164 of the Act and have consented to continue to act as Independent Director of the Company.

The Company has received the followings from Mr. Mukherjee:

- (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules');
- (ii) intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Listing Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Mr. Mukherjee has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the Data Bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Mukherjee is the former Managing Director of the erstwhile State Bank of Hyderabad, an associate bank of the country's largest lender - State Bank of India. He has four decades of experience in the fields of banking, finance, risk management, etc. in various capacities. From 2013 to mid-2014, he was acting as Chief General Manager of State Bank of Bikaner and Jaipur. He has also worked as a Chief Executive Officer of State Bank of India, Paris from 2004 to 2008. He joined as a probationary officer and carried out important domestic and overseas assignments in the SBI Group.

While recommending the re-appointment of Mr. Mukherjee on the Board, the Nomination and Remuneration Committee took into consideration his performance evaluation by the Board which includes his rich experience in Banking and Financial Services industry. Further, the Committee also noted that the skills, expertise and knowledge possessed by Mr. Mukherjee were in alignment with the skills, expertise and knowledge identified by the Committee and the Board, for the Directors of the Company.



Further, the Board of Directors of the Company at its meeting held on May 14, 2024, on the recommendation of the Nomination and Remuneration Committee, recommended to the members of the Company the re-appointment of Mr. Santanu Mukherjee as an Independent Director for second term of five years.

The resolution seeks the approval of members for the re-appointment of Mr. Mukherjee as an Independent Director of the Company from 14th September, 2024 till 13th September, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The profile and specific areas of expertise of Mr. Mukherjee and other relevant information as required under SEBI Listing Regulations and SS-2 are provided as annexure.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Mr. Mukherjee as Independent Director of the Company, as a special resolution as set out above.

Other than Mr. Santanu Mukherjee, to whom the resolution relates, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out in this Notice.

The Board recommends the special resolution set forth in this notice for the approval of Members.

Registered Office :  
6A, Geetanjali,  
8B, Middleton Street,  
Kolkata – 700 071.

Date : 14th May, 2024

By Order of the Board

**Dhwani Fatehpuria**  
*Company Secretary & Compliance Officer*  
*ICSI Membership No. F12817*

## ANNEXURE TO THE NOTICE

*Details of Director seeking appointment /re-appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 - Secretarial Standard on General Meetings.*

### **Brief Profile of Mr. S. A. Ramesh Rangan (DIN: 07586413)**

Mr. Rangan, a distinguished banker with more than 38 years of practical experience in the finance sector, held the position of Managing Director at the State Bank of Patiala. During his deputation from the State Bank of India, he skillfully oversaw the bank's merger with the parent entity as part of the consolidation and merger initiative. His expertise extends to various domains, including small-scale credit, agriculture financing, corporate and MSME credit, among others. He is presently serving as Director of Equitas Small Finance Bank Ltd., Omkara Assets Reconstruction Pvt. Ltd., SBI DFHI Ltd. etc.

### **Brief Profile of Mr. Santanu Mukherjee (DIN: 07716452)**

Mr. Mukherjee is the former Managing Director of the erstwhile State Bank of Hyderabad, an associate bank of the country's largest lender - State Bank of India. He has four decades of experience in the fields of banking, finance, risk management, etc. in various capacities. From 2013 to mid-2014, he was acting as Chief General Manager of State Bank of Bikaner and Jaipur. He has also worked as a Chief Executive Officer of State Bank of India, Paris from 2004 to 2008. He joined as a probationary officer and carried out important domestic and overseas assignments in the SBI Group.

Currently, he is also on the Boards of Muthoot Housing Finance Company Limited, Suven Life Sciences Limited, Sumedha Fiscal Services Limited, Rainbow Children's Medicare Limited, Aurobindo Pharma Limited, NACL Industries Limited, etc. He is also on the Board of Governors of the Institute of Management and Technology Hyderabad.

Name of the Director	Mr. S. A. Ramesh Rangan	Mr. Santanu Mukherjee
DIN	07586413	07716452
Date of Birth & Age	15th May, 1957 (67 years)	19th December, 1956 (67 years)
Date of first appointment on Board	18th May, 2019	10th November, 2018
Qualification	B.Sc., CAIIB, India, Management Diploma from Dukes' University (London), AMIE (Part I), Fellow of IIBF, Executed Education Course on Leadership & Corporate Accountability from Harvard Business School.	B.Sc. (Honours) from Presidency College under University of Calcutta and CAIIB from Indian Institute of Bankers.
Nature of expertise in specific functional areas	Please refer the brief profile of Mr. Rangan	Please refer the brief profile of Mr. Mukherjee
Skills and capabilities required for the role and the manner in which the Directors meet such requirements		
Key terms and conditions of re-appointment	Independent Director, not liable to retire by rotation, to be re-appointed for second term of 5 consecutive years, with effect from 14th September, 2024 up to 13th September, 2029.	
Details of last drawn remuneration (FY 2023-24)	Sitting Fees: Rs. 1,70,000/-	Sitting Fees: Rs. 1,70,000/-
Details of remuneration sought to be paid	NIL (Only entitled to sitting fees as determined by the Board from time to time)	NIL (Only entitled to sitting fees as determined by the Board from time to time)
Number of Board meetings attended during the FY 2023-24 and up to date of this Notice	Attended 5 Board Meetings out of 5 Board Meetings held during the period.	Attended 5 Board Meetings out of 5 Board Meetings held during the period.
Directorships in other Companies	<ul style="list-style-type: none"> <li>Equitas Small Finance Bank Limited</li> <li>Panyam Cements and Mineral Industries Limited</li> <li>SBI DFHI Limited</li> <li>Omkara Assets Reconstruction Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Bandhan Bank Limited</li> <li>Suven Life Sciences Limited</li> <li>Aurovindo Pharma Ltd.</li> <li>Rainbow Children's Medicare Ltd.</li> <li>NACL Industries Ltd. Muthoot Housing</li> <li>Finance Company Ltd.</li> <li>Rainbow Speciality Hospitals Private Limited</li> </ul>

Name of the Director	Mr. S. A. Ramesh Rangan	Mr. Santanu Mukherjee
Membership/ Chairpersonship of Committees in other companies	<p>Equitas Small Finance Bank Limited</p> <p>1.Audit Committee (AC) – Member</p> <p>2.Policy Formulation Committee – Member</p> <p>3.Credit Committee – Chairman</p> <p>4.Risk Management Committee – Member</p> <p>5.Business Committee - Member</p> <p>Omkara Assets Reconstruction Private Limited</p> <p>1.Audit Committee - Chairman</p>	<p>Suven Life Sciences Limited</p> <p>1.Audit Committee (AC) – Chairman</p> <p>2.Nomination &amp; Remuneration Committee (NRC) – Chairman</p> <p>3.Risk Management Committee (RMC) – Member</p> <p>Bandhan Bank Limited</p> <p>1.AC – Member</p> <p>2.RMC – Chairman</p> <p>3.Committee of Directors – Member</p> <p>4.Customer Service Committee – Member</p> <p>Rainbow Children’s Medicare Limited</p> <p>1.AC – Chairman</p> <p>2.NRC – Member</p> <p>3.Corporate Social Responsibility Committee (CSR) – Member</p> <p>4.RMC – Member</p> <p>Aurobindo Pharma Limited</p> <p>1.NRC – Chairman</p> <p>2. IT Stewardship Committee – Chairman</p> <p>3. AC – Member</p> <p>4. SRC – Member</p> <p>5. RMC – Member</p> <p>6. ESG Committee – Member</p> <p>NACL Industries Limited</p> <p>1.AC – Chairman</p> <p>2.Banking Committee – Chairman</p> <p>3.NRC – Member</p> <p>Muthoot Housing Finance Company Limited</p> <p>1.AC – Member</p> <p>2.NRC – Member</p> <p>Rainbow Speciality Hospitals Private Limited</p> <p>1.AC – Chairman</p> <p>2.NRC - Member</p>
Listed entities from which the person has resigned in the past three years	NIL	Donear Industries Limited
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel	Not related to any Director or Key Managerial Personnel
Shareholding in the Company		
- Own	NIL	NIL
- as a Beneficial Owner	NIL	NIL

Registered Office :  
6A, Geetanjali,  
8B, Middleton Street,  
Kolkata – 700 071.

Date : 14th May, 2024

By Order of the Board

**Dhwani Fatehpuria**  
Company Secretary & Compliance Officer  
ICSI Membership No. F12817

## CERTIFICATION BY CFO OF THE COMPANY

- A. We have reviewed Financial Statements and the Cash Flow statement for the year ended 31-Mar-24 and that to the best of our knowledge and belief;
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- E. We further declare that all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company during the year under review.

Place : Kolkata  
Date : 14th May, 2024

**Bhawani Shankar Rathi**  
Wholetime Director  
DIN: 00028499

**Girdhari Lal Dadhich**  
Chief Financial Officer

**Note:** the Company is not having a Chief Executive Officer or Managing Director

## DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Members,

Your Directors are pleased to present the Thirty Fifth Annual Report together with the Audited Financial Statements for the year ended March 31, 2024.

### Financial Highlights

(Rs. in lakhs, except equity share data)

Particulars	Consolidated		Standalone	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Total Income	9661.49	6073.67	9637.66	6052.59
Cash Profit	993.93	259.68	992.22	209.87
Less: Depreciation	74.22	64.99	73.73	64.50
Profit before Tax	919.71	194.69	918.49	145.37
Less: Provision for Taxation	162.59	10.41	161.65	8.38
Add / (Less): Deferred Tax	(8.14)	31.49	(14.90)	35.08
Profit after Tax (Net of adjustment for earlier years)	765.25	152.79	771.74	101.91
Other Comprehensive Income	(23.77)	(24.16)	(0.73)	(1.40)
Add : Retained Earning brought forward	4013.45	3964.66	3574.32	3553.65
Balance available for appropriation	4754.93	4093.29	4345.33	3654.16
<b>APPROPRIATION</b>				
Less: Dividend Paid	79.84	79.84	79.84	79.84
Balance carried to Balance Sheet	4675.09	4013.45	4265.49	3574.32
Earnings per Share (Rs.10/- each)				
Basic (in Rs.)	9.58	1.91	9.67	1.28
Diluted (in Rs.)	9.58	1.91	9.67	1.28

### OPERATIONAL REVIEW:

On standalone basis, Total Income for the financial year under review was Rs. 9637.66 Lacs as against Rs. 6052.59 Lacs for the previous financial year registering an increase of 59.23%. The Profit Before Tax was Rs. 918.49 Lacs and the Profit After Tax was Rs. 771.74 Lacs for the financial year under review as against Rs. 145.37 Lacs and Rs. 101.91 Lacs, respectively for the previous financial year.

On consolidated basis, Total Income for the financial year under review was Rs. 9661.49 Lacs as against Rs. 6073.67 Lacs for the previous financial year registering increase of 59.07%. The Profit Before Tax was Rs. 919.71 Lacs and the Profit After Tax was Rs. 765.25 Lacs for the financial year under review as against Rs. 194.69 Lacs and Rs. 152.79 Lacs, respectively for the previous financial year.

To broaden the horizon of its existing business activities, the Company has entered into Limited Liability Partnership with Mr. Nikhil Katariya and Freedom Allianz Consultancy Private Limited to form Urushya Wealth Management LLP for the purpose of investing into and managing Alternative Investment Funds (AIFs).

In recent years, AIFs have gained significant attraction due to its ability to generate higher returns by investing in funds such as real estate funds, venture capital funds and start-up funding. AIFs offer a more comprehensive range of investment opportunities and alternative asset management methods. Alternate Investment Funds are considered a valuable addition to a well-diversified investment portfolio, as they provide exposure to alternative assets that can generate higher returns and offer low correlation to traditional investments.

The Company aims to generate superior returns through the AIF, with focus on cash flows without compromising safety and security by investing in businesses which are not able to secure conventional credit funding at prevailing market rates owing to various reasons.

### Material Changes and Commitments

No material changes and commitments have occurred after the close of the year till the close of this Report, which affects the financial position of the Company.

### **Indian Accounting Standards**

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, the Financial Statements have been prepared in compliance with Ind AS. Consequently, the subsidiary and associate companies also have adopted Ind AS (irrespective of their net worth).

### **Dividend & Transfer to Reserves**

The Board of Directors is pleased to recommend a dividend of Re. 1/- per share (10%) for the year ended March 31, 2024, subject to the approval of the Members at the 35th Annual General Meeting.

During the year under review, there was no transfer to General Reserve (Previous year Rs. Nil).

### **Unpaid/Unclaimed Dividend**

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 (including amendments and modifications, thereof), Rs. 1,17,010/- of unpaid/ unclaimed dividends were transferred during the year 2023-24 to the Investor Education and Protection Fund.

### **Employee Stock Option Scheme**

No shares have been issued or allotted under any Employee Stock Option Scheme during the FY 2023-24.

### **Share Capital**

The Paid-up Equity Share Capital as at March 31, 2024 stood at Rs. 7,98,44,240/-. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

As on March 31, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### **Management Discussion and Analysis Report**

In terms of requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), a Management Discussion and Analysis Report is attached as **Annexure – I** forming part of this Report.

### **Report on Corporate Governance**

In terms of requirements of Regulation 34 of the SEBI LODR, a Report on Corporate Governance together with Auditors’ Certificate regarding compliance of Conditions of Corporate Governance are attached as **Annexure - II** and **Annexure - III** respectively, forming part of this Report.

### **Consolidated Financial Statement**

In accordance with Section 136 of the Companies Act, 2013 and Regulation 34 of the Listing Regulations read with other applicable provisions, your Directors have attached the Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, prepared in accordance with applicable Ind AS, which form a part of the Annual Report. The financial statements including consolidated financial statements and the audited accounts of the subsidiary are available on the Company’s website <https://www.sumedhafiscal.com/annual-reports>.

Accordingly a statement in Form **AOC-1** is attached to the Financial Statements of the Company for your information.

### **Performance of Subsidiary:**

#### **SFSL Commodity Trading Pvt. Ltd.**

During the year the Company recorded Total Revenue of Rs. 23,82,889/- (Previous Year Rs. 21,08,058/-) and Net Profit of Rs. 13,04,872/- for the year ended 31st March, 2024 (Previous Year: Rs. 14,59,183/-).

The subsidiary has formally discontinued commodity trading activities and surrendered its Membership with MCX from April 1, 2019, considering overall profitability and risks associated with commodity trading.

### **Performance of Associate Companies:**

#### **US Infotech Pvt. Ltd.**

During the year the Company recorded Total Revenue of Rs. 55,27,696/- (Previous Year Rs. 32,31,014/-) and Net Profit of Rs. 30,58,625/- for the year ended 31st March, 2024 (Previous Year Rs. 37,24,621/-).

The Company continues to explore growth opportunities.

### **Brandshoots Ventures Pvt. Ltd.**

During the year the Company recorded Total Revenue of Rs. 5,60,226/- (Previous Year : Rs. 4,41,768/-) and incurred Net Loss of Rs. (3,14,14,095/-) for the year ended 31st March, 2024 (Previous Year : Rs. 69,586/-).

The Company strived hard to make its entrance into the business of incubating start-ups from the Eastern Region. However, due to the absence of ongoing business operations, the Company is contemplating its future liquidation.

### **Sumedha Management Solutions Pvt. Ltd. (IPE)**

During the year the Company recorded a revenue of Rs. 3,98,75,493/- (Previous Year : Rs. 4,94,80,871/-) and Net Profit of Rs. 58,73,160/- for the year ended 31st March, 2024 (Previous Year : Rs. 81,65,016/-).

The Company continues its activities as a prominent player in Insolvency and Bankruptcy practice and is operating in a contemporary market scenario and monitoring its activities and business operations.

### **Material Subsidiary**

In accordance with the Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), the unlisted subsidiary of this Company is not a material subsidiary. The Company has formulated a policy for determining material subsidiary. The policy can be accessed at the Company's website at [https://www.sumedhafiscal.com/ftp/Investors/Codes\\_Policies/February2022/MaterialSubsidiaryPolicy\\_09022022.pdf](https://www.sumedhafiscal.com/ftp/Investors/Codes_Policies/February2022/MaterialSubsidiaryPolicy_09022022.pdf).

### **Corporate Social Responsibility (CSR)**

Based upon the financials of FY 2022-23, for the year under review the Company did not fulfil the criteria of net worth, turnover and net profit as prescribed for CSR applicability and in accordance with the recent amendments in CSR Regulations, companies are now relaxed from all the CSR compliances upon ceasing to meet the statutory limits of applicability in the preceding financial year as against immediately three preceding financial years.

### **Business Responsibility Report**

The Company is not required to comply with the requirements associated with Regulation 34(2)(f) of the Listing Regulations, 2015.

### **Secretarial Standards**

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

### **Directors' Responsibility Statement**

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in preparation of the Annual Accounts for the year under review and state that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departure;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and profits of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

## Directors

*Mr. R. L. Gaggar, Chairman and Independent Director had resigned before expiry of his tenure with effect from 01st November, 2023, because of ailing health. He passed away on 5th April, 2024.*

*As Board Member and Chairman, he worked tirelessly to advance the interests of the Company and its shareholders. He provided the critical stability, leadership and sage guidance to the Company to grow and prosper. He left his role as Chairman with the Company much stronger than it was when he assumed the role. The Board, Management and Staff of Sumedha Fiscal Services Limited are very appreciative and indebted to Mr. R.L. Gaggar for his wise guidance, insights and leadership.*

*He had brought to this Board his astute business judgment, his quick wit, the benefit of his experience and his ability as a leader to set ambitious goals and to inspire others to follow. The Board places on record its deepest appreciation and gratitude to the services contributed by the first Chairman of the Company- Mr. R. L. Gaggar during his tenure and beyond.*

Members of the Company at its 34th Annual General Meeting held on 23rd August, 2023, approved reappointment of Mr. Bijay Murmuria (DIN: 00216534) as a Director liable to retire by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Vijay Maheshwari (DIN: 00216687), Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors, on recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

Dr. Basudeb Sen (DIN: 00056861) and Mr. Prashant Shekhar Panda (DIN: 00596554) have completed their second and final term as Independent Directors on March 31, 2024 and consequently ceased to be Directors of the Company with effect from April 01, 2024.

Further, pursuant to the applicability of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Deepankar Bose (DIN: 09450920), Mr. Rana Som (DIN: 00352904) and Mr. Mohit Bhuteria (DIN: 00105745) who were respectively appointed as Additional Director (in the capacity of an Independent Director) by the Board of Directors with effect from November 06, 2023, were appointed by the Members of Company by passing special resolutions through Postal Ballot, as Independent Directors of the Company for a period of five years till November 05, 2028, and that they shall not be liable to retire by rotation.

Mr. S. A. Ramesh Rangan (DIN: 07586413) and Mr. Santanu Mukherjee (DIN: 07716452) who were appointed as Independent Directors of the Company on September 14, 2019 for a period of five years are proposed to be re-appointed for the second-term in the forthcoming Annual General Meeting based on the recommendation of Board of Directors and Nomination & Remuneration Committee.

## Board Evaluation

The Company had annual evaluation of its Board, Committees and individual Directors pursuant to the provisions of Companies Act, 2013 and Listing Regulations. The Nomination and Remuneration Committee (NRC) specified the methodology for effective evaluation of performance of Board and Committees and individual Directors and also finalised the evaluation criteria (containing required particulars as per Guidance Note issued by the SEBI) and authorized the Board to undertake the evaluation process. The Evaluation Statement was reviewed by the Independent Directors.

The performance of individual directors was evaluated on parameters, such as, number of meetings attended, contribution made in the discussions, contribution towards formulation of the growth strategy of the Company, independence of judgement, safeguarding the interest of the Company and minority shareholders etc. The Board then evaluated the performance of the Board, Committees and the individual Directors in the prescribed manner.

## Declaration by Independent Directors:

Necessary declarations have been obtained from all the Independent Directors that they meet the criteria of independence under sub-section (6) of Section 149 of the Companies Act, 2013 and as per Regulation 25 read with Regulation 16 of SEBI LODR Regulations. In the opinion of the Board there has been no change in the circumstances which may affect the status of independent directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the databank of Independent Directors



maintained with the Indian Institute of Corporate Affairs.

### Meetings of the Board

During the year under review, 4 (Four) Board Meetings were convened and held. The details thereof are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### Key Managerial Personnel (KMP)

The Company is having the following Key Managerial Personnel during the year

Name	Designation
Mr. Bhawani Shankar Rathi	Whole-time Director
Ms. Dhvani Fatehpuria	Company Secretary
Mr. Girdhari Lal Dadhich	Chief Financial Officer

No one has been appointed or resigned from the position of KMP during the year.

### Committees of the Board

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

### Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the Notes to Financial Statements.

### Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company under the URL <https://www.sumedhafiscal.com/codes-and-policies>.

### Nomination and Remuneration Policy

The Company has updated its Nomination and Remuneration Policy for determining remuneration of its Directors, Key Managerial Personnel and Senior Management and other matters provided under Section 178(3) of the Companies Act, 2013 and Listing Regulations, adopted by the Board. The details of this policy have been posted on the website of the Company [https://www.sumedhafiscal.com/ftp/Investors/Codes\\_Policies/August2023/N\\_R\\_Policy\\_wef04082023.pdf](https://www.sumedhafiscal.com/ftp/Investors/Codes_Policies/August2023/N_R_Policy_wef04082023.pdf).

The Remuneration Policy has also been outlined in the Corporate Governance Report forming part of this Annual Report.

### Particulars of Contract or Arrangements made with Related Parties

All contracts /arrangements / transactions entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contracts /arrangements / transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC - 2 is not applicable to the Company.

The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions. The policy is available on the Company's website - <https://www.sumedhafiscal.com/codes-and-policies/>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and proposed to be entered in the ordinary course of business and at arm's length during the financial

year. All related party transactions are placed before the Audit Committee for review and approval.

### **Risk Management Policy and Internal Financial Control**

The Company has an Internal Risk Management policy providing effective risk management framework for identifying, prioritizing and mitigating risks, which may impact attainment of short and long term business goals of our company. The Policy is available on the website of the Company's website under the URL <https://www.sumedhafiscal.com/codes-and-policies>. The main objective of the policy is to assess & evaluate significant risk exposures & assess management's actions to mitigate the exposures in a timely manner. The process aims to analyze internal and external environment and manage economic, financial, market, operational, compliance and sustainability risks and capitalizes opportunities of business success. The risk management framework, which is based on our Company's risk management process, is aligned with strategic planning, deployment and capital project evaluation process of the Company.

Risk Management System has been integrated with the requirements of internal controls as referred to in Section 134(5)(e) of the Companies Act, 2013 to evolve risk related controls.

A detailed note on risk management is given in Management Discussion & Analysis/ Integrated Report section forming part of this Annual Report.

### **Deposits**

The Company has neither accepted nor renewed any deposits during the year. No deposit has remained unpaid or unclaimed at the end of the year under review.

### **Going Concern Status**

No significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operation in the future.

### **Compliance System**

Based on quarterly reports on the status of statutory compliance from Departmental Heads/ Responsibility Centres, the Company Secretary issues Certificate under Section 205 of the Companies Act, 2013 (Act) and Rules made thereunder. The Certificate is also endorsed by the Whole-time Director of the Company and placed before the Audit Committee and Board of Directors for review.

The status of Statutory Compliance is verified by the Internal Auditors and Secretarial Auditors pursuant to Sections 138 and 204 of the Companies Act, 2013 as well as Annual Secretarial Compliance Report pursuant to Regulation 24A of Listing Regulations.

### **Annual Return**

The copy of Annual Return is available on the Company's website: <https://www.sumedhafiscal.com/annual-return/>.

## **AUDITORS**

### **Statutory Auditors**

M/s. V. Singhi & Associates, Chartered Accountants, 4, Mangoe Lane, Ground Floor, Kolkata – 700001 (Firm Registration No. 311017E) were appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years for the period from Financial Years 2022-23 to 2026-27, at the 33rd AGM of the Company held on 17-Sep-2022.

The Board and the Audit Committee have approved their continuation as Statutory Auditors of the Company for the Financial Year 2024-25, based on their consent and confirmation of eligibility dated April 23, 2024.

The Statutory Auditors have issued an unqualified audit report on the annual accounts of the Company for the year ended 31st March, 2024.

### **Auditors' Report**

The Auditors' Report to the Shareholders does not contain any reservation, qualification, or adverse remark. During the year under review, neither the statutory auditors nor secretarial auditors have reported to the Audit Committee of the Board under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers and employees, the details of which need to be mentioned in this Report.

### **Secretarial Audit**

Based on the consent received from M/s. A. K. Labh & Co. and recommendation of the Audit Committee, in terms of the requirements

of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, M/s. A. K. Labh & Co., Practicing Company Secretaries has been re-appointed to conduct the Secretarial Audit of the Company for FY 2024-25.

The Secretarial Audit Report for FY 2023-24 (attached as **Annexure – IV**) does not contain any qualification.

#### **Cost Audit**

The Company is not engaged in production of goods or providing services pursuant to Section 148 of the Act and therefore not required to comply with the requirements thereunder.

#### **Internal Audit**

The Audit Committee of the Company quarterly reviewed the Internal Audit Reports as prepared by the Internal Auditor M/s. D. Roy Chaudhury & Co., Chartered Accountants. The Committee also reviews the adequacy and effectiveness of the internal controls based on such reports.

M/s. ALP & Associates, Chartered Accountants is appointed as Internal Auditor of the Company on 14th May, 2024 by the Board on recommendation of the Audit Committee of the Company for the Financial Year 2024-25.

#### **Board's Response on Auditors' Qualification, Reservation or Adverse Remark or Disclaimer Made**

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report or by the Practicing Company Secretary in their Secretarial Audit for FY 2023-24. During the year, there has been no instances of frauds reported by Auditors under section 143(12) of the Companies Act, 2013.

#### **Significant and Material Orders Passed by the Courts/ Regulators**

During the year under review, no significant and material order has been passed by any regulator or by any Court which has a material impact on the financial position of the Company.

#### **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to constitution of Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has a Prevention of Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the period under review, no complaint was received by the Internal Complaint Committee.

#### **Conservation of Energy and Technology Absorption**

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

#### **Foreign Exchange Earning and Outgo**

Foreign Exchange earnings and outgo during the year under review were Rs. 4.15 Lacs and Rs. 5.40 Lacs, respectively (Previous Year Rs. 144.63 Lacs and Rs. 12.06 Lacs, respectively).

#### **Particulars of Employees**

The ratio of the remuneration of each Director to the median employee's remuneration and other particulars or details of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this Report as **Annexure V**.

None of the employees of the Company is in receipt of remuneration coming under purview of the said Section/Rule.

A Statement comprising of top 10 employees in terms of remuneration drawn is annexed as **Annexure VI**. The said Annexure is not being sent along with this Annual Report to the Members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company.

### **Key Financial Ratio**

Key financial Ratios for the financial year ended March 31, 2024, are provided in the Management Discussion and Analysis Report.

### **Green Initiative**

Electronic copy of the Annual Report for FY 2023-24 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in demat account and registered with Company's Registrar and Share Transfer Agent. Shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered/ updated with Company's Registrar and Share Transfer Agent.

### **Other Disclosures**

1. The Company has not entered into any one time settlement proposal with any Bank or financial institution during the year under report.
2. As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 nor any proceedings thereunder is pending as on 31.03.2024.

### **Appreciation**

Your Directors take this opportunity to thank the clients, shareholders, financial institutions, stock exchanges, SEBI, National Securities Depository Limited, Central Depository Services (India) Limited and other government and regulatory agencies for their consistent support and encouragement to the Company.

We also place on record our sincere appreciation to all the members of SFSL family including our employees and authorized persons for their hard work, support and commitment. Your Board recognizes and appreciates the contributions made by all employees at all level that ensure sustained performance in a challenging environment.

On Behalf of the Board

**Vijay Maheshwari**  
Chairman  
DIN : 00216687

Place: Kolkata  
Date: 14th May, 2024

## ANNEXURE – I MANAGEMENT DISCUSSION & ANALYSIS

### GLOBAL ECONOMY

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and than assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

In many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

*Source: World Economic Outlook*

### INDIAN ECONOMY

After a better-than-expected 7.6% this fiscal, India's real GDP growth will likely moderate to 6.8% in fiscal 2025. The transmission of the rate hikes effected by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) between May 2022 and February 2023 still continues and is likely to weigh on demand next fiscal. On the other hand, regulatory actions to tame unsecured lending will have a bearing on credit growth.

A lower fiscal deficit will mean the fiscal impulse to growth will be curtailed. But the nature of spending will provide some support to the investment cycle and rural incomes. Uneven economic growth for key trade partners and an escalation of the ongoing Red Sea crisis can be a drag on exports.

That said, some factors will continue to underpin growth next fiscal. Continued disinflation will support the purchasing power of consumers. This assumes a spell of normal monsoon in calendar 2024, which can lift agricultural growth on a low base and a gradual pick-up in private sector capex will make investment growth more broad-based.

Net-net, amid the interplay of these factors, India will retain its position as the fastest growing large economy. Interestingly, the next seven fiscals (2025-2031) will see the Indian economy crossing the \$5trillion mark and inching closer to \$7trillion. A projected average expansion of 6.7% in this period will make India the third-largest economy in the world and lift per capita income to the upper middle-income category by 2031.

*Source: CRISIL*

### INDIA M&A TRENDS 2024

Midmarket dealmaking takes the lead as India's M&A market stays strong. While much of the globe's developed economies are in the doldrums, fast-growing India continues to speed ahead.

This is reflected in India's M&A activity. While deals slowed down following a boom year in 2022, activity in 2023 remained robust,

with volume estimated to be above levels seen over the past 10 years, excluding 2022.

Indian companies struck more than 90 M&A deals worth a total of about \$32 billion in 2023 (taking into account only deals that were worth over \$75 million). In 2022, companies had struck 109 deals worth \$118 billion. In 2023, mid-market acquirers with up to \$1 billion in revenue accounted for nearly half of the mergers and acquisitions, mainly to bolster their market positions. Indian conglomerates also pursued acquisitions to reshape their portfolio and create new lines of growth.

Factors such as stabilisation of interest rates, growing convergence between buyer and seller pricing expectations and availability of dry powder particularly held by sovereign wealth funds (“SWF”), private equity (“PE”) and venture capital investors will propel deal making activity in 2024. These factors, compounded with India’s increasing importance in the global economy, predict a bright future for inbound M&A and PE activity in India, particularly in areas such as digital transformation and technology, decarbonisation and renewables, pharmaceuticals and healthcare, financial services and real estate and infrastructure.

Globally, meanwhile, M&A activity dropped 15% to \$3.2 trillion in 2023, the lowest in a decade, as dealmakers grappled with high interest rates, regulatory scrutiny, and mixed macroeconomic signals that made them more cautious.

### **PRIVATE DEBT AS A POTENTIAL STRUCTURING OPTION**

In recent times, private debt is increasingly being resorted to as a viable structuring option by parties and being explored by seasoned equity investors as well. It is safe to assume that private debt arrangements shall grow in popularity in India, with key focus on the security package, redemption events and interest rate available to the lender.

### **INFRASTRUCTURE INVESTMENT TRUSTS (“InvITs”) AND REAL ESTATE INVESTMENT TRUSTS (“REITs”)**

There has been tremendous growth in InvITs and REITs as investment vehicles in the past few years. While we have about 22 (twenty two) InvITs and 4 (four) REITs registered in India with a total asset under management of around INR 3,500,000,000,000 (Indian Rupees Three Trillion Five Hundred Billion), in view of the expected decline in interest rates, introduction of tax incentives and relaxed investment regime, the road ahead in terms of fund mobilisation by the InvITs and REITs looks promising.

India is also witnessing diversification of the portfolio of these vehicles to non-traditional asset classes. With the increase in e-commerce, digitalisation and data localisation, it is expected that a number of warehouse and data centre InvITs may also be constituted, especially considering the recent classification of data centres as infrastructure. The trend of diversification also unlocks the potential for green and sustainable urban expansion for the country, and we expect to see an increase in InvITs in this sub sector as well. That being said, the preference for sponsors and investments in the infrastructure and airport sectors remains strong and is likely to dominate large-ticket deals in 2024.

### **ALTERNATIVE INVESTMENT FUNDS (AIFs) IN INDIA**

The Alternative Investment Fund is a unique investment vehicle that is beyond traditional investments like fixed deposits, equity, mutual funds, stocks, etc. It is quite popular among mature investors, who are willing to earn higher returns by taking higher risks. As per the recent SEBI data, it has shown an overall growth of 30% in FY 2022-23. As of March 2022, the total commitment raised was Rs 6.41 lakh crore; in March 2023, it increased to Rs 8.34 lakh crore.

### **BUSINESS OVERVIEW**

#### **Highlights of Financial Performance during FY 2023-24**

- **Total Income from Operation of Rs. 9550.10 Lacs (Rs. 6046.15 Lacs for FY 22-23)**
- **Profit Before Tax of Rs. 918.49 Lacs (Rs. 145.37 Lacs in FY 22-23)**
- **Net Profit of Rs.771.74 Lacs (Rs. 101.92 Lacs in FY 22-23)**
- **Basic EPS after extra ordinary items stood at Rs. 9.67, compared to Rs. 1.28 in FY22-23**

Sumedha Fiscal Services Limited is one of the country’s leading merchant bankers with specialization in debt syndication, financial restructuring and corporate advisory, managing private placement as well as public issues of both equities and debt. The Company has evolved over a period of time to a leading diversified financial services firm and today is acknowledged for its unmatched management consultancy and advisory services. The Company is primarily engaged in providing various fee based services such as fund mobilization through issuance of debt, quasi-equity, structured hybrid instruments etc., corporate restructuring, trading and loan syndications. Its vast clientele includes India’s premier public and private corporates. The Company continually fulfills its objective of serving clients in an integrated manner and relentlessly strives to accomplish its vision of *‘adding values to value’* in each of its deliverables.

## INVESTMENT BANKING BUSINESS

One of the businesses of the Company, Investment Banking remains a prime focus of the Company. The business segment has contributed Rs. 532.06 lacs, for the year under review in comparison with Rs. 696.73 lacs in the Financial Year 2022-23.

## RISK MANAGEMENT

We have in place a comprehensive risk management strategy to effectively handle the various external and internal risks that can impact our business performance. The strategy involves identification, quantification and management and reporting of the principal risks that have the potential to affect our ability to create and deliver long-term value to our stakeholders.

The Company is having a system of risk management commensurate with its size and nature of activities to address the consequent vulnerability. Quarterly reports on relevant areas are placed before the Audit Committee and the Board of Directors of the Company. All major risks are identified, monitored and acted upon within the internal framework. However, the Company is not yet required to constitute a Risk Management Committee pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Risk management forms an integral part of the Company's business operations and monitoring activities. Due to increasing globalisation, integration of world markets, newer and more complex products and transactions and an increasingly stringent regulatory framework, the financial services industry is subject to continuously evolving legislative and regulatory environment.

Against the backdrop of the credit environment and general macro factors playing out across sectors, we remain confident of our integrated risk and governance approach, which has demonstrated the capability to withstand economic and credit cycles, as well as dynamically adopt new scenarios and learnings into the risk and governance framework. We are well positioned to accelerate our growth across all lines of business, given to our strong risk architecture, coupled with our strong management capability, robust capital and liquidity management and high governance standards with pan India presence.

## RISKS AND CONCERNS

The Company is subject to following broad risks -

### • Operational Risk

The Company's business is largely dependent upon people and processes. Any shortcomings in internal processes and system shall result into material adverse impacts on the operation and financial position of the Company.

The Company regularly conducts audits of internal processes and system and has well defined internal control firmly in place. Its workforce in terms of key management team consists of professionals having high level of commitment and expertise and is equipped in handling the affairs of the Company thereby mitigating such risks arising out of operational mismanagements.

### • Market Risk

Risks arising from fluctuation in the value of financial instruments due to volatility in market variables such as stock prices, interest rates, currency rates, credit spreads and other asset prices. Being a financial services intermediary, our business is vulnerable to such risks, including that pertaining to our proprietary trading activities.

The Company continually monitors its portfolio and securities and the usage of derivatives to minimize such risks.

### • Liquidity Risk

Any lack of liquidity in the market which adversely impacts the ability of the Company to pay out its short-term financial obligations, to sell its assets quickly in a market without loss, to access funds at competitive rates, shall inevitably bear material impact on its financials. Severe liquidity crunch in the market and associated market disruptions shall also withhold the clients from honoring their commitment towards the Company which would indirectly lead to the Company's inability to perform its financial obligations.

The Company has got strong business strategies in place to maintain a long-term orientation despite rocky short term performances. Its businesses are adequately capitalized. Further, the Company also maintains a portion of Capital in liquid assets to address any unforeseen liquidity crisis. Its main focus remains upon planning well in advance and building financial buffers which shall go a long way towards mitigating the effects of a coordinated economic downturn.

### • Regulatory and Compliance Risk

Most of our businesses as well as the Company itself operate in strongly regulated business segments. The risk arises out of a change in laws and regulation governing our business. It could also arise on account of inadequate addressal of regulatory requirements or differences in interpretation of regulations vis-à-vis the regulators.

The Company operates in a strict regulatory compliant environment. It has dedicated teams of professionals looking after the compliance with applicable laws, rules, regulations and guidelines involving the businesses of the Company. External advises and professional services are sought when needed to remove any iota of non-compliance. Internal Audit is also carried out regularly to monitor the compliances with the Company's policies and the applicable statutory regulations.

• **Reputation Risk**

Company's reputation is a vital ingredient to business success, whether in regards to customer trust or employee loyalty. While key ingredients for acquiring a good corporate reputation, such as high quality, outstanding service, and competitive prices, are relatively well understood, there are seemingly countless ways in which a brand might be damaged. Reputation Risk is a very high risk factor and cause long term or irreparable loss to the business or profitability.

The Company takes pride in the enormous goodwill and brand value that it has built due to decades of providing exemplary services guided by the sole principle of customer centricity. It has built a truly dedicated workforce which share the same responsibility of delivering utmost good services whilst safeguarding the interest of the stakeholder and the reputation of the Company.

**INTERNAL CONTROL SYSTEMS**

The internal control system of the Company is designed to suit the complexity of its business operations. The system ensures strict adherence to all applicable statutes and regulations governing the business operations. The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. The internal financial control procedure adopted by the Company is adequate for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

There has been no material developments in the area of Human Resources.

The Company had 39 permanent employees during the year under review.

**Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor**

RATIOS	2023-24	2022-23	Variance	Reason for variance
Debtor Turnover	0.02	0.04	(50%)	Majorly due to high increase in turnover in comparison to low increase in overall debtors.
Inventory Turnover	0.15	0.25	(40%)	Majorly due to increase in Revenue from Operations.
Operating Profit Ratio%	0.10	0.03	233.34%	Majorly due to increase in Revenue from Operations.
Net Profit Ratio%	0.08	0.02	300%	Primarily due to increase in Net Profit
Debts Equity Ratio %	-	-	-	Note: <i>No Debt</i>
Interest Coverage Ratio %	-	485.31 Times	(100%)	Note: <i>No Interest payable during the year.</i>
Current Ratio %	79.00	75.41	4.76%	-
Return on Networth %	14.48	2.20	558.18%	Due to increase in profit generation

**Cautionary Statement**

This Management Discussion and Analysis provides the details of the Company objectives. Statements detailed here are not exhaustive but are for information purposes only. The actual performance of the Company in future may vary substantially from those outlined herein. Some of the statements written herein are forward looking and should not be construed as a guarantee of performance. The readers must exercise their due diligence before forming any opinion based on this statement.

Place: Kolkata  
Date: 14th May, 2024

For and on behalf of the Board  
**Vijay Maheshwari**  
Chairman  
DIN: 00216687



## ANNEXURE – II CORPORATE GOVERNANCE REPORT

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's corporate governance philosophy encompasses regulatory and legal requirements, which aims at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The highest levels of corporate governance are material for us to maximise operational transparency for investors, regulators and other stakeholders, besides preserving minority shareholder's interests and reducing potential reputation risk.

To ensure transparency, fairness and objectivity in the organisation's functioning and unquestioned integrity of all personnel involved, the Company has proactively adopted various policies and best practices towards ensuring compliance with Corporate Governance norms. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, maintenance of confidentiality of client information and prevention of insider trading through adoption of various policies. Your company has fulfilled all the existing guidelines prescribed by the Securities and Exchange Board of India (SEBI) in chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We ensure the effective implementation of our corporate governance model through our experienced, skilled and diversified Board of Directors. With their collective professional expertise and backgrounds, they propel the realisation of the Company's vision and strategy. They are mandated to ensure strict adherence to all compliance and regulatory requirements to nurture the trust of our stakeholders.

The Company is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

Your Company is also committed to adopt the best governance practices and their adherence in the true spirit at all times in the right way which is not limited to compliance with its applicable statutory requirements but also includes a strict application of best management practices amid the contemporary and continually changing business environment.

### THE COMPANY'S CORPORATE GOVERNANCE PRINCIPLES AND SYSTEM:

1. The Board of Directors of the Company periodically reviews its corporate strategies, annual budgets and sets, implements and monitors corporate objectives. It effectively monitors the Company's governance practices and ensures transparent Board processes. Further it appoints and compensates the key executives and monitors their performance. It strives to maintain overall integrity of the accounting and financial reporting system. As on the date of this report, the Independent & Non-Executive Directors form 50% of the Board of Directors.
2. The Board has constituted several Committees viz. Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, as required statutorily. The Board is empowered to constitute additional functional Committees depending upon the business needs. Accordingly, Management Committee of Directors has been formed to address routine decision-making in ordinary course of its business and Investment Committee to undertake investment activities of the Company viz. trading and investment shares and securities etc.
3. The Company has established a Code of Conduct for Directors and Senior Management of the Company.
4. Whistle Blower Policy wherein the Employees and Directors may have the direct access to the Chairperson of the Audit Committee.
5. Risk Management framework to identify the risk for its businesses, to assess the probability of its occurrence and its mitigation plans. The information about the updated status of risks is placed before the Board of Directors and the Audit Committee, on quarterly basis for taking suitable steps. The Board has adopted Risk Management Policy which commensurate with its objective, benefits of Risk Management, Risk Management Programs, Risk Management Structures, Risk avoidance, Risk mitigation, Risk acceptance etc.

## BOARD OF DIRECTORS

### SIZE AND COMPOSITION OF THE BOARD

The Company's policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors which is essential to separate the two main Board's function viz. governance and management. Out of the total strength of ten Directors as on date of this Report, five are Independent Directors, four are Non-Executive Non-Independent Directors (including a Woman Director) and one is Executive Director. Mr. Vijay Maheshwari-Non Executive Director (Chairman) is a relative (father-in-law) of Mrs. Garima Maheshwari - Non Executive (Woman) Director. Save and except this, none of the Directors of the Company is related to other Directors. All the members of the Board are persons with professional expertise and valuable experience in their respective areas of specialisation and bring a wide range of skills and experience to the Board. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### INDEPENDENT DIRECTORS

The Board has received confirmation from the Independent Directors that they satisfy the conditions of their independence as laid down under Section 149(6) of the Companies Act, 2013 read with rule 5 and rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations. Further, the Independent Directors have included their names in the data bank of independent directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the said Act and rules thereto.

Based on the confirmations received as above, the Board is of the opinion that all the Independent Directors of the Company fulfil the conditions specified under the said Act and Listing Regulations and are independent of the management.

### DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED:

Mr. Ratan Lal Gaggar (DIN: 00066068), Chairman and Independent Director had resigned before expiry of his tenure with effect from 01st November, 2023, citing reason of 'ailing health'. He had also confirmed that there were no material reasons for his resignation other than the aforesaid as mentioned in his resignation letter.

### The information relating to the number and category of other directorships and committee chairmanships/memberships held by the Directors in other public companies including the names of the listed entities as on March 31, 2024 is as follows:

Name of the Director	Category in the Company	No. of Directorship in other public companies* (excluding the Company)				No. of Committee positions held in other public companies** (excluding the Company)		No. of Shares held in the Company
		Listed	Name of the Listed Company	Category of Directorship	Unlisted	Chairman	Member#	
Mr. Vijay Maheshwari ^ DIN: 00216687	Chairman - Promoter & Non-Executive Director	1	Paramount Communications Limited	Independent Director	1	1	-	16,69,220
Mr. S. A. Ramesh Rangan DIN: 07586413	Independent Director	2	Equitas Small Finance Bank Ltd. Panyam Cements and Mineral Industries Ltd.	Independent Director Independent Director	1	-	4	NIL
Mr. Santanu Mukherjee DIN: 07716452	Independent Director	5	Bandhan Bank Limited Soven Life Sciences Limited Rainbow Children's Medicare Ltd. Aurobindo Pharma Limited NACL Industries Ltd.	Independent Director Independent Director Independent Director Independent Director Independent Director	1	4	4	NIL

Name of the Director	Category in the Company	No. of Directorship in other public companies* (excluding the Company)				No. of Committee positions held in other public companies** (excluding the Company)		No. of Shares held in the Company
		Listed	Name of the Listed Company	Category of Directorship	Unlisted	Chairman	Member#	
Mr. Rana Som^^ DIN: 00352904	Independent Director	NIL	-	-	2	-	1	NIL
Mr. Deepankar Bose ^^ DIN: 09450920	Independent Director	1	Century Extrusions Ltd.	Independent Director	3	2	5	NIL
Mr. Mohit Bhuteria ^^ DIN: 00352904	Independent Director	1	GKW Ltd.	Independent Director	1	1	1	NIL
Mr. Anil Kumar Birla DIN: 00015948	Non-Executive Director	NIL	-	-	-	-	-	6,000
Mr. Bijay Murmura DIN: 00216534	Promoter & Non-Executive Director	NIL	-	-	1	-	-	3,93,120
Mrs. Garima Maheshwari DIN: 07001628	Non-Executive (Woman) Director	NIL	-	-	NIL	-	-	25,000
Mr. Bhawani Shankar Rathi, DIN: 00028499	Promoter & Wholetime Director	NIL	-	-	NIL	-	-	1,19,270
Dr. Basudeb Sen @ DIN: 00056861	Independent Director	1	Dhunseri Ventures Ltd.	Independent Director	NIL	-	2	4,000
Mr. Prashant Shekhar Panda @ DIN: 00596554	Independent Director	NIL	-	-	1	-	-	NIL

\*excluding directorships in Private Companies, Foreign Companies and Section 8 Companies.

\*\* includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies.

# Membership of the Committees excludes the chairman position.

^ Appointed as Chairman of the Board of Directors of the Company on 06-Nov-2023.

^^ Appointed on 06-Nov-2023.

@ The tenure of Independent Directorship (second and final term) was completed on March 31, 2024 and consequently ceased to be Director of the Company with effect from April 01, 2024.

All the conditions as prescribed under the Listing Regulations with respect to directorships, committee memberships and chairmanship, are being complied with by the Directors of the Company. Further, they have made the necessary disclosures regarding the same.

### SKILLS, EXPERTISE AND COMPETENCE OF THE BOARD

The Directors of the Company comprise qualified and well experienced members who bring in the required skills, experience, competence and expertise effectively contributing to the Board and Committee proceedings. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The individual members of the Board of Directors has been identified with the key skills, expertise, competence and attributes in various functional spheres which are required in the context of the Company's business including effective functioning of the Company under overall superintendence of relevant collective body.

Sl. No.	Nature of key skills, expertise, competence and attributes	Whether such key skills, expertise, competence and attributes are available with the Company's Board
1.	Domain expertise in Investment/ Merchant Banking	Yes
2.	Sound knowledge and expertise in Financial Service matters	Yes
3.	Expertise in Legal, Governance and Risk management	Yes
4.	Business development, sales and marketing	Yes
5.	Leadership qualities and management expertise	Yes

### FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All the Directors including Independent Directors are provided with the necessary documents / brochures, reports and internal policies, codes of conduct to enable them to familiarise with the Company's procedure and practices. Directors are regularly updated on performance of each line of business of the Company, business strategy going forward and new initiatives being taken / proposed to be taken by the Company through presentation. The Company through its Executive Directors, Company Secretary, Senior Managerial Personnel, conduct programs/ presentations periodically at the Board Meeting to familiarize the Independent Directors with the strategy, operations and functions of the Company, whenever required. Such programs/presentations provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organisation structure, facilities and risk management and such other areas.

Details of the familiarisation program imparted to Independent Directors are available on the Company's website at [https://www.sumedhafiscal.com/ftp/Investors/Codes\\_Policies/familiarization\\_programe.pdf](https://www.sumedhafiscal.com/ftp/Investors/Codes_Policies/familiarization_programe.pdf).

### CODE OF CONDUCT FOR DIRECTORS AND SENIOR EXECUTIVES

The Company has adopted the Code of Conduct which applied to all the Board members and the senior management personnel and same is available on the website of the Company at <https://www.sumedhafiscal.com/codes-and-policies/>. It is the responsibility of all Board members and senior management personnel to familiarise themselves with the Code of Conduct and comply with its provisions. All the Board members and senior management personnel have affirmed compliance with the Code.

In absence of Managing Director, a declaration to this effect duly signed by the Whole-time Director is given below:

**To the Shareholders of Sumedha Fiscal Services Ltd.**

**Sub.: Compliance with Code of Conduct**

I hereby declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the financial year ended March 31, 2024.

Place: Kolkata

Date: May 14, 2024

**Bhawani Shankar Rathi**  
Whole-time Director

### MEETINGS OF THE BOARD

The Board of Directors met four times during the Financial Year 2023-24 ended on March 31, 2024. The required quorum was present at all the Meetings. During the year under review, the Board Meetings were held on May 06, 2023, August 4, 2023, November 6, 2023 and January 22, 2024.

All the aforesaid Company's Board Meetings for the financial year 2023-24 took place virtually via video conference at the Company's registered office, except the Board Meeting held on January 22, 2024 which was held at Bhubaneswar.

Name of the Director	Category	No. of Board Meetings		Attendance at last AGM held on August 23, 2023
		Held	Attended	
Mr. Ratan Lal Gagar, Chairman DIN: 00066068 #	Independent Non-Executive Director	2	1	No
Mr. Vijay Maheshwari, Chairman DIN: 00216687 ##	Promoter & Non-Executive Director	4	4	Yes
Dr. Basudeb Sen * DIN: 00056861	Independent Non-Executive Director	4	2	No
Mr. Prashant Shekhar Panda * DIN: 00596554	Independent Non-Executive Director	4	4	Yes
Mr. S. A. Ramesh Rangan DIN: 07586413	Independent Non-Executive Director	4	4	Yes
Mr. Santanu Mukherjee DIN: 07716452	Independent Non-Executive Director	4	4	Yes
Mr. Rana Som ** DIN: 00352904	Independent Non-Executive Director	2	2	NA
Mr. Deepankar Bose ** DIN: 09450920	Independent Non-Executive Director	2	2	NA
Mr. Mohit Bhuteria ** DIN: 00105745	Independent Non-Executive Director	2	2	NA
Mr. Anil Kumar Birla DIN: 00015948	Non-Executive Director	4	3	Yes
Mr. Bijay Murmuria DIN: 00216534	Promoter & Non-Executive Director	4	4	Yes
Mrs. Garima Maheshwari DIN: 07001628	Non-Executive Director	4	3	Yes
Mr. Bhawani Shankar Rathi, Wholetime Director DIN: 00028499	Promoter & Executive Director	4	4	Yes

# Resigned wef. 01-Nov-23 ## Appointed as Chairman of the Board on 06-Nov-23

\* Tenure of Independent Directorship completed on 31-Mar-24.

\*\* Appointed on 06-Nov-23.

#### SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the Financial Year 2023-24, a separate meeting of the Independent Directors of the Company was held on 22nd January 2024, without the presence of the non-executive directors, executive directors and the management team of the Company. All the Independent Directors of the Company attended the meeting. The matters considered and discussed thereat, inter alia, included those prescribed under Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, among others.

#### BOARD FUNCTIONING AND PROCEDURE

##### Board Meeting Frequency and Circulation of Agenda Papers

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The detailed agenda along with the relevant notes and other material information, are sent in advance individually to each Director and in exceptional cases, placed at the meeting of the Board in accordance with the applicable laws. This ensures timely and informed decisions by the Board. Information is provided to the Board Members on a continuous basis for their review, inputs and approval. The Company's quarterly and annual financial results/ statements are first presented to the Audit Committee and subsequently placed before the Board for its approval.

In addition, various matters such as appointment of Directors and Key Managerial Personnel, details of investor grievances, important managerial decisions, material positive/ negative developments and legal/ statutory matters are presented to the respective Committee and placed for noting / approval of the Board subsequently upon recommendation by respective Committee.

The documents containing Unpublished Price Sensitive Information are submitted to the Board at a shorter notice, as per the general consent taken from the Board, from time to time.

### **Presentation by the Management**

The senior executives/management of the Company and its subsidiaries are also invited to attend the meetings of the Board, Committee, to make representations on plans, business performance, operations, financial performance, risk management, regulatory environment of the Company and for other issues and matters which the Board wants to be apprised of periodically and to provide clarifications as and when necessary.

### **Access to Employees**

The Directors bring an independent perspective on the issues deliberated by the Board. They have complete and unfettered access to any information of the Company and to any employee of the Company.

### **Availability of Information to the Board Member Includes**

- Performance of each line of business, business strategy going forward, new initiatives being taken / proposed to be taken and business plans of the Company.
- Annual operating plans and budgets including capital expenditure budgets and any updates.
- Quarterly results of the Company including results of the business segments.
- Minutes of the meetings of Committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in the financial obligations to and by the Company, or substantial non-payment for goods sold / services provided by the Company.
- Any issue, which involves possible public or service liability claims of substantial nature.
- Judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of derivatives exposures and the steps taken by the management to limit the risks of adverse movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders servicing issues, such as non-payment of dividend, delay in share transfer etc.
- Unforeseen circumstance affecting business/normal function.
- Statutory compliance report of all laws applicable to the Company.
- Details of the transactions with the related parties.
- General notices of interest of directors.
- Appointment, remuneration and resignation of Directors.

### **Post Meeting follow up Mechanism**

The important decisions taken at the Board / Committee meetings are promptly communicated to the respective units/departments. Action taken report on the decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for information and review by the Board.

### **Minutes of the Meetings**

The draft minutes of the Board/Committee meetings are circulated amongst the Directors/Members for their perusal and comments

within 15(fifteen) days from the date of conclusion of the meeting in accordance with Secretarial Standard-1 (the “SS-1”) issued by the Institute of Company Secretaries of India. Suggestions, if any, received from the Directors/Members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/ Committee.

### BOARD COMMITTEES

The Board of Directors has constituted following statutory Committees to function according to applicable statutory guidelines under Companies Act, 2013 and Listing Regulations and to take informed decisions in the best interest of the Company -

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

Details of the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

#### (I) Audit Committee

##### Composition, Meetings & Attendance

The Committee is headed by an Independent Director and consists of the members as stated below. The Audit Committee met four times during the Financial Year 2023-24 ended on March 31, 2024 i.e. on May 06, 2023, August 4, 2023, November 6, 2023 and January 22, 2024. The composition of the Committee and attendance of each Audit Committee Member are as under:-

Name of the Member	Category	No. of Audit Committee Meetings	
		Held	Attended
Mr. Prashant Shekhar Panda, Chairman #	Independent Non-Executive Director	4	4
Mr. Santanu Mukherjee ##	Independent Non-Executive Director	4	4
Mr. S. A. Ramesh Rangan	Independent Non-Executive Director	4	4
Mr. Mohit Bhuteria *	Independent Non-Executive Director	1	1
Mr. Bijay Murmuria	Promoter & Non-Executive Director	4	4

# Tenure of Independent Directorship completed on 31-Mar-24

## Appointed as Chairman of the Audit Committee on 14-May-24.

\* Inducted on 06-Nov-23

The constitution and terms of reference of the Audit Committee meet the requirements of Regulation 18 of the Listing Regulations read with the relevant provisions of Section 177 of the Companies Act, 2013.

The Company Secretary acts as the Secretary to the Committee. The Meetings of the Audit Committee are also attended by the chief financial officer, internal auditors and the statutory auditors as invitees. The Audit Committee had reviewed the information stipulated in part C of the Schedule II of the Listing Regulations during above Meetings.

##### The terms of reference of the Committee inter-alia include:-

- (i) Reviewing the Company’s financial reporting process and its financial statements.
- (ii) Reviewing the accounting and financial policies and practices and compliance with applicable accounting standards.
- (iii) Reviewing the efficacy of the internal control mechanism, monitor risk management policies adopted by the Company and to ensure compliance with regulatory guidelines.
- (iv) Reviewing reports furnished by the Internal and Statutory Auditors, and to ensure that suitable follow-up action is taken.
- (v) Examining accountancy and disclosure aspects of all significant transactions.
- (vi) Reviewing with management the quarterly, half yearly & annual financial statements including review of qualifications, if any, in the Audit Report before submission to the Board for approval.
- (vii) Recommending appointment of External and Internal Auditors and fixation of audit fees.
- (viii) Seeking legal or professional advice, if required.
- (ix) Approval or any subsequent modifications of transactions of the Company with related parties.
- (x) Scrutiny of Inter-Corporate loans and investments.
- (xi) Valuation of undertakings or assets of the Company, wherever required.
- (xii) Review policy vigil mechanism of the Company from time to time.

## (II) Nomination and Remuneration Committee (NRC)

### Composition, Meetings & Attendance

The NRC is headed by an Independent Director and consists of the following members as stated below. The NRC met twice during the Financial Year 2023-24, on August 03, 2023, and November 6, 2023.

The composition and attendance of each NRC Member are as under:-

Name of the Member	Category	No. of NRC Meetings	
		Held	Attended
Mr. Prashant Shekhar Panda, Chairman #	Independent Non-Executive Director	2	2
Mr. S. A. Ramesh Rangan ##	Independent Non-Executive Director	2	2
Mr. Santanu Mukherjee	Independent Non-Executive Director	2	2
Mr. Deepankar Bose *	Independent Non-Executive Director	-	-
Mr. Bijay Murmuria	Promoter & Non-Executive Director	2	2

# Tenure of Independent Directorship completed on 31-Mar-24

## Appointed as Chairman of the Committee on 14-May-24.

\* Inducted on 06-Nov-23

### The broad terms of reference of the NRC include:

- To identify persons who are qualified to become Directors (Executive, Non-Executive and Independent Directors) and who may be appointed as Key Managerial Personnel or Senior Managerial Personnel in accordance with the criteria laid down,
- To recommend to the Board for their appointment and removal.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the directors (Executive, Non-Executive and Independent Directors), key managerial personnel and other employees.
- To specify the manner of effective evaluation of performance of the Board of Directors, its committees and individual directors and review implementation and thereof.
- Plan for succession of Board members and Key Managerial Personnel;
- Devising a policy on Board diversity;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The constitution and term of reference of the NRC meet the requirements of Regulation 19 of the Listing Regulations and Section 178 (1) & (2) of the Companies Act, 2013.

### Remuneration Policy

In terms of the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company has adopted Remuneration Policy for remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management, which forms part of this Annual Report. The Nomination and Remuneration Committee inter-alia identifies persons qualified for appointment as Directors, KMP and in senior management positions and recommends their remunerations. Remuneration of the Wholetime Director is recommended by the Board of Directors, subject to approval of the shareholders. The details of the Remuneration Policy has been posted on the website of the Company –

[https://www.sumedhafiscal.com/ftp/Investors/Codes\\_Policies/August2023/N\\_R\\_Policy\\_wef04082023.pdf](https://www.sumedhafiscal.com/ftp/Investors/Codes_Policies/August2023/N_R_Policy_wef04082023.pdf).

The Policy, inter alia, provides the criteria for performance evaluation such as board effectiveness, quality of discussion and contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

### Remuneration of Wholetime Director

The remuneration of the Wholetime Director is recommended by the Nomination and Remuneration Committee to the Board of Directors and after approval by the Board the same is approved by the shareholders. Wholetime Director does not receive any sitting fee for attending the Board and Committee meetings. He has not been issued any stock option during the Financial Year 2023-24. The details of remuneration paid/payable to Mr. B. S. Rathi, Wholetime Director for the year ended March 31, 2024 are as follows:



Mr. B. S. Rathi, Wholetime Director (Financial Year 2023-24)	(in Rs.)
Salary	24,00,000
Bonus	3,00,000
House Rent Allowance	3,60,000
Other allowances	3,60,000
Employer's Contribution to PF	2,88,000
Leave Encashment	78,000
<b>Total</b>	<b>37,86,000</b>

### Remuneration of Directors

Details of remuneration paid to Directors during the financial year 2023-24

Name of Directors	Meeting Fees (Rs.)	Salary & Perks (Rs.)	Total (Rs.)	No. of Shares held as on 31-Mar-23
Mr. Ratan Lal Gaggar, Chairman #	10,000	-	10,000	-
Dr. Basudeb Sen	40,000	-	40,000	4,000
Mr. Prashant Shekhar Panda	1,90,000	-	1,90,000	-
Mr. Vijay Maheshwari, Chairman @	60,000	-	60,000	16,69,220
Mr. S. A. Ramesh Rangan	1,70,000	-	1,70,000	-
Mr. Santanu Mukherjee	1,70,000	-	1,70,000	-
Mr. Rana Som*	60,000	-	60,000	-
Mr. Deepankar Bose*	80,000	-	80,000	-
Mr. Mohit Bhuteria*	80,000	-	80,000	-
Mr. Anil Kumar Birla	40,000	-	40,000	6,000
Mr. Bijay Murmuria	1,70,000	-	1,70,000	3,93,120
Mr. Bhawani Shankar Rathi, Wholetime Director	-	37,86,000	37,86,000	1,19,270
Mrs. Garima Maheshwari	50,000	-	50,000	25,000
<b>Total</b>	<b>11,20,000</b>	<b>37,86,000</b>	<b>49,06,000</b>	

# Resigned wef. 01-Nov-23 @ Appointed as Chairman of the Board on 06-Nov-23

\* Appointed on 06-Nov-23.

Note: The sitting fees payable for each Board / Committee Meeting has been increased from Rs. 10,000/- to Rs. 20,000/- w.e.f 06th November, 2023.

### (III) Stakeholders Relationship Committee

#### Composition, Meetings & Attendance

The Stakeholders Relationship Committee (the "SRC") is headed by an Independent Director and consists of the following members. The Committee met once during the Financial Year 2023-24 on January 22, 2024. The composition and attendance of each Committee Member is as under:-

Name of the Member	Category	No. of NRC Meetings	
		Held	Attended
Mr. Prashant Shekhar Panda, Chairman #	Independent Non-Executive Director	1	1
Mr. Rana Som ##	Independent Non-Executive Director	1	1
Mr. Anil Kumar Birla	Non-Executive Director	1	1
Mr. Bijay Murmuria	Promoter & Non-Executive Director	1	1

# Tenure of Independent Directorship completed on 31-Mar-24

## Inducted on 06-Nov-23 as Member of the Committee and appointed as Chairman of the Committee on 14-May-24.

#### Function and term of reference

The Committee has the mandate to look into and review the actions for redressal of security-holders' grievances, such as non-receipt of transferred / transmitted share certificates / annual report / declared dividend etc. as also to review the reports submitted by the

Company Secretary relating to approval / confirmation of requests for share transfer / transmission / transposition / consolidation / issue of duplicate share certificates / sub-division, remat, demat of shares etc. from time to time.

The constitution and term of reference of the Stakeholders Relationship Committee meet the requirements of Regulation 20 of the Listing Regulations and Section 178(5), (6) & (7) of the Companies Act, 2013. The Chairman of the Committee was present in the last Annual General Meeting to address the queries, if any, of the shareholders. Ms. Dhvani Fatehpuria, Company Secretary is the Compliance Officer of the Company.

#### Details of Investor Complaints/Requests

The Company received the following service requests (not amounting to complaint) from various shareholders / investors directly and/or through the Share Transfer Agent (STA) during the Financial Year 2023-24. The Company has addressed all the requests during the year -

#### Status of requests received from shareholders during Financial Year 2023-24 -

Particulars	Pending at the beginning of the year (01.04.2023)	Received during the year	Disposed of during the year	Unresolved at the end of the year (31.03.2024)
Bank A/C Details	0	0	0	0
Change of Address	0	2	2	0
Duplicate Dividend Warrant	0	0	0	0
Name Deletion/Name Correction	0	0	0	0
Issue of Duplicate Certificate	1	7	8	0
Exchange of old Share Certificate	0	0	0	0
Revalidation of Dividend Warrant	0	4	4	0
Stop Transfer	0	0	0	0
Transmission	1	5	6	0
Annual Report	0	0	0	0
IEPF	0	3	3	0
Miscellaneous	0	3	3	0
<b>TOTAL</b>	<b>2</b>	<b>24</b>	<b>26</b>	<b>0</b>

#### Details of investor complaints received and resolved during the Financial Year 2023-24 are as follows:-

Pending at the beginning of the year	Received during the year	Redressed/Replied during the year	Pending at the year end
Nil	Nil	Nil	Nil

#### (IV) Corporate Social Responsibility Committee

##### Composition, Meetings & Attendance

The Corporate Social Responsibility (the “CSR”) Committee is headed by an Independent Director and consists of the following members. The provisions in respect to CSR were not applicable to the Company during the Financial Year 2023-24 hence no CSR Committee Meeting was held during the year under consideration. The composition of the Committee is as under:-

Name of the Member	Category
Mr. S. A. Ramesh Rangan, Chairman	Independent Non-Executive Director
Mr. Anil Kumar Birla	Non-Executive Director
Mr. Bijay Murmura	Promoter & Non-Executive Director

The CSR Committee has been constituted to identify, execute and monitor CSR projects and assist the Board and the Company in fulfilling its CSR Objectives.

The broad terms of reference of the CSR Committee is as follows:

- Formulate and recommend to the Board, the CSR Policy which shall include the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and Rules thereto;
- Make recommendations on the amount of expenditure to be incurred on CSR activities;

- Institute a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company;
- Such other tasks as may be entrusted to it by the Board of Directors, from time to time.

### Other Committees

#### Management Committee of Directors

Apart from the above statutory committees, the Board of Directors has constituted Management Committee of Directors comprising of three (3) Directors to oversee routine matters that are in the normal course of the business. The Board of Directors has delegated certain powers to this Committee to facilitate the working of the Company.

#### Investment Committee of Directors

Apart from the above statutory committees, the Board of Directors has also constituted Investment Committee of Directors comprising of three (3) Directors to undertake investment activities of the Company viz. trading and investment shares and securities etc. The Board of Directors has delegated certain powers to this Committee to facilitate the working of the Company.

### SENIOR MANAGEMENT

The Particulars of individuals holding 'senior management' position in the Company including changes therein since the close of the previous financial year –

Sl. No.	Name of the Senior Management Personnel	Designation	Date of Appointment
1	Mr. K. K. Kabra	President – Investment Banking	15-01-2009
2	Mr. Manoj Kumar Sharma @	President – Investment Banking	10-04-2024
3	Mr. Ajay Kumar Laddha	President – Investment Banking	19-01-2004
4	Mr. G. L. Dadhich	Chief Financial Officer	01-05-2007
5	Ms. Dhvani Fatehpuria	Company Secretary and Compliance Officer	15-06-2021
6	Mr. Debjit Adak	Vice President – Investment Banking	20-08-2010
7	Ms. Ritupriya Chakravorty	Head – Human Resources	16-07-2008
8	Mr. Asis Mukhopadhyay	Senior Manager – Compliance & IT	12-10-1995
9	Ms. Debalina Mitra	Manager – Wealth Management	19-10-2015

@ Appointed by the Board of Directors on 10-Mar-24 based upon the recommendation of the Nomination & Remuneration Committee.

### GENERAL BODY MEETINGS

Particulars of the last three Annual General Meetings are as follows:-

Details of last three Annual General Meetings and particulars of Special Resolutions and Postal Ballot:

Financial Year ended	Date and time	Venue	Special Resolutions Passed
March 31, 2021	September 17, 2021 at 10.30 a.m.	Through Video Conferencing / Other Audio Visual Means (deemed venue for the Meeting: Registered Office of the Company at 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071.)	No Special Resolution was transacted at the Meeting.
March 31, 2022	September 17, 2022 at 10.30 a.m.	Through Video Conferencing / Other Audio Visual Means (deemed venue for the Meeting: Registered Office of the Company at 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071.)	No Special Resolution was transacted at the Meeting.
March 31, 2023	August 23, 2023 at 11.00 a.m.	Through Video Conferencing / Other Audio Visual Means (deemed venue for the Meeting: Registered Office of the Company at 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071.)	No Special Resolution was transacted at the Meeting.

### POSTAL BALLOT

During Financial Year 2023-24, one (1) Postal Ballot were conducted by the Company for obtaining the approvals of the members. The details of the Postal Ballot conducted are mentioned below:

**Date of Postal Ballot Notice:** November 06, 2023.

**Voting period:** commenced at 9:00 a.m. (IST) on November 21, 2023 and ended at 5:00 p.m. (IST) on December 20, 2023

**Date of Declaration of Results:** Thursday, December 21, 2023.

### Voting Pattern:

Item No.	Description	Type of Resolution	Total No. of Votes cast	Votes in Favour		Votes Against	
				No. of votes	%	No. of votes	%
1	Appointment of Mr. Deepankar Bose (DIN: 09450920) as an Independent Director	Special Resolution	4333114	4333068	99.9989	46	0.0011
2	Appointment of Mr. Rana Som (DIN: 00352904) as an Independent Director along with continuation of his directorship after attaining age of 75 years	Special Resolution	4333114	4333068	99.9989	46	0.0011
3	Appointment of Mr. Mohit Bhuteria (DIN: 00105745) as an Independent Director	Special Resolution	4333114	4333082	99.9993	32	0.0007

### Procedure for Postal Ballot:

In compliance with Regulation 44 of SEBI Listing Regulations, Section 108, 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 read with applicable general circulars issued by Ministry of Corporate Affairs and SEBI, the Postal Ballot Notice was sent only by way of email to those members whose e-mail ids were registered with the Depository Participants / Maheshwari Datamatics Private Limited, Company's Registrar and Share Transfer Agent ("RTA"). The Physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope were not sent to the members for these postal ballots in accordance with MCA Circulars.

The Company had appointed Central Depository Services (India) Limited [CDSL] for providing the e-voting facility to all its members. The Company also published a notice in the newspapers declaring the details and requirements as mandated by the Act and applicable rules.

Voting Rights were in proportion to the shares held by members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date. Members were requested to vote through remote e-voting only on or before the close of voting period.

Mr. Asit Kumar Labh, a Practicing Company Secretary (ACS 32891/ C.P. No.:14664) was appointed as Scrutinizer for conducting the postal ballot process through remote e-voting in a fair and transparent manner.

The scrutinizer completed the scrutiny and submitted his report to the Company Secretary and consolidated results of the voting were announced by the Company Secretary. The results of postal ballot voting (through e-voting) along with the Scrutinizer's Report were submitted to the Stock Exchanges where the securities of the Company are listed and placed on the website of the Company at <https://www.sumedhafiscal.com/postal-ballot/>. The same were also uploaded on CDSL's designated Portal.

No resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the Financial Year 2023-24, prepared in accordance with the Listing Regulations, forms a part of this Annual Report.

### ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

The financial statements of the Company have been prepared in accordance with Ind. AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

### MEANS OF COMMUNICATION

#### a) Quarterly Results in newspapers & websites:

Quarterly, half-yearly and annual financial results are uploaded/submitted to designated website/email ID of BSE & CSE, in the prescribed manner followed by publication in prominent dailies [Financial Express (English) and Aajkal (Bengali)] in the form and manner prescribed by Regulation 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same are also made available at the Company's website, as required.

#### b) Website [www.sumedhafiscal.com](http://www.sumedhafiscal.com):

Detailed information on the Company's business and services offered; quarterly / half yearly / nine months and annual financial results and quarterly distribution of Shareholding as well as other regulatory information are displayed on the Company's website.

- c) **Exclusive email ID for investors:**  
The Company has designated the email id *investors@sumedhafiscal.com* exclusively for investor servicing, and the same is prominently displayed on the Company's website *www.sumedhafiscal.com*. The Company strives to reply to the complaints within a period of 6 working days.
- d) **Annual Report:**  
Annual Report contains, inter-alia, Audited Annual Stand-alone Financial Statement, Consolidated Financial Statement, Directors' Report and Auditors' Report. The Management Perspective, Business Review and Financial Highlights are also part of the Annual Report.
- e) **Intimation to Stock Exchanges:**  
The Company periodically intimates stock exchanges all regulatory and price sensitive information and other information which are material and of relevance to the shareholders.

## GENERAL SHAREHOLDER INFORMATION

a) **Annual General Meeting**

Date : August 28, 2024 (Wednesday)  
Time : 11.00 a.m.  
Venue : Through Video Conferencing/ Other Audio Video Means (deemed venue at Registered Office of the Company at 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071)

b) **Financial Year : April to March**

**Financial calendar for the financial year 2024-25 (tentative)**

The tentative dates of meeting of the Board of Directors for consideration of quarterly financial results during the Financial Year 2024-25 are as follow:

First Quarter Results	:	By middle of August, 2024
Second Quarter and Half yearly Results	:	By middle of November, 2024
Third Quarter Results	:	By middle of February, 2025
Fourth Quarter and Annual Results	:	By end of May, 2025

c) **Dates of Book Closure:**

Thursday, 22nd August, 2024 to Wednesday, 28th August, 2024 (Both days inclusive).

d) **Dividend**

Subject to the provisions of section 126 of the Companies Act, 2013 (the 'Act'), dividend on equity shares, if declared, at the AGM, will be credited/dispatched from Tuesday, 03rd September, 2024, to all those members holding shares as on closing hours on Record date – 21st August, 2024.

SEBI, vide its circular dated 16 March, 2023 read with circular dated 17 November, 2023 mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for payment of dividend in respect of such folios, only through electronic mode with effect from 1 April 2024, upon furnishing all the aforesaid details in entirety. Further, the Company will not dispatch the physical instrument such as banker's cheque or demand draft for the payment of dividend to the members holding shares in physical form as on record date.

e) **Listing on Stock Exchanges**

Name and Address of Stock Exchange	Stock Code
<b>BSE Limited (BSE)</b>	
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	530419
<b>The Calcutta Stock Exchange Ltd. (CSE)</b>	
7, Lyons Range, Kolkata - 700 001.	029093
<b>ISIN</b>	INE886B01012

The listing fees for the financial year 2024-25 has been duly paid to the above Stock Exchanges.

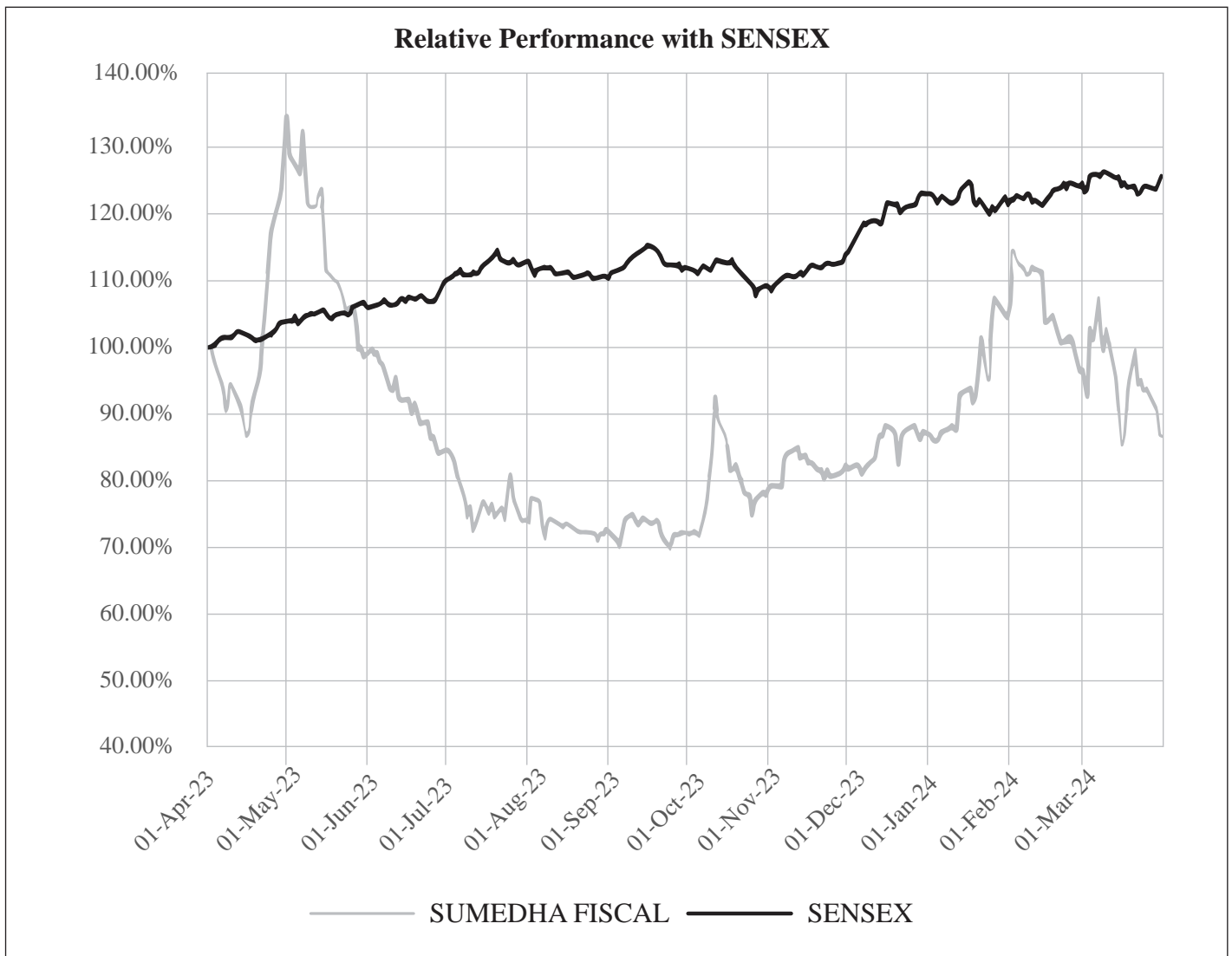
f) **Market Price Data**

(Amount in Rs.)

Period	BSE Ltd.				The Calcutta Stock Exchange Ltd	
	High	Low	Closing	Sensex (Closing)	High	Low
April, 2023	61.27	43.75	61.24	61112.44	-	-
May, 2023	71.99	51.55	52.13	62622.24	-	-
June, 2023	54.00	43.17	44.10	64718.56	-	-
July, 2023	45.98	38.00	38.93	66527.67	-	-
August, 2023	42.70	36.56	37.82	64831.41	-	-
September, 2023	40.10	35.99	37.99	65828.41	-	-
October, 2023	50.77	37.45	40.89	63874.93	-	-
November, 2023	45.89	40.36	43.22	66988.44	-	-
December, 2023	48.00	41.25	45.82	72240.26	-	-
January, 2024	57.79	44.41	55.60	71752.11	-	-
February, 2024	61.00	47.41	48.47	72500.30	-	-
March, 2024	59.50	43.00	45.46	73651.35	-	-

g) **Stock Performance: Financial Year 2023-24**

Performance in comparison to BSE Sensex: Share Price Performance (April 2023 to March 2024)



h) Securities of the Company (Equity Shares) has never been suspended from trading.

i) **Registrar & Share Transfer Agent**

Maheshwari Datamatics Pvt. Ltd.  
[Unit: Sumedha Fiscal Services Ltd.]  
23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001.  
Phone: (033) 2243-5029; 2248-2248; 2231-6839  
Fax: (033) 2248-4787; E-mail ID: mdpldc@yahoo.com

j) **Share Transfer System**

As mandated by Listing Regulations, as amended from time to time, securities can be transferred (including transmission and transposition) only in dematerialized form. Further, SEBI vide its circular dated January 25, 2022 has mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal/ Exchange of securities certificate; (d) Endorsement; (e) Sub-division/ Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition, which were earlier allowed in physical form. The necessary forms for the above request are available on the website of the Company at [www.sumedhafiscal.com](http://www.sumedhafiscal.com).

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. The Company has delegated the authority to its Registrar & Share Transfer Agent i.e. Maheshwari Datamatics Pvt. Ltd. All documents, transfers, transmission, demat requests and other communications in relation thereto are required to be addressed to the Registrar directly. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a ‘Letter of confirmation’ in lieu of physical securities certificate(s), to the securities holder/ claimant. Such ‘Letter of Confirmation’ shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

During the year, the Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, transposition, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 40(9) of the Listing Regulations. The certificate was duly filed with the Stock Exchanges.

k) **Distribution of Equity Shareholding as on March 31, 2024**

No. of Shares	No. of Shareholders	% of Shareholders	Shares Held	% of Shareholding
1-500	7912	88.1658	720311	9.0215
501-1000	509	5.6719	402904	5.0461
1001-2000	261	2.9084	395689	4.9558
2001-3000	93	1.0363	239821	3.0036
3001-4000	45	0.5014	164481	2.0600
4001-5000	26	0.2897	123048	1.5411
5001-10000	67	0.7466	499314	6.2536
10001 and above	61	0.6797	5438856	68.1183
	<b>8974</b>	<b>100.0000</b>	<b>7984424</b>	<b>100.0000</b>

**l) Shareholding Pattern as on 31st March, 2024**

Category	No. of Shares	% of holding
Promoters (Individual & Bodies Corporate)	3957709	49.57
Mutual Funds/Government(s)	7300	0.09
Bodies Corporate (Non-promoter)	377319	4.73
Indian Public (Individual)	3147239	39.42
Resident Individual (HUF)	196926	2.47
NRI/OCBs	158282	1.98
Clearing Member	681	0.01
Investor Education and Protection Fund Authority	132968	1.67
<b>Total</b>	<b>7984424</b>	<b>100.00</b>

**m) Dematerialisation of Shares & Liquidity**

The Company's Equity Shares are compulsorily traded in the electronic form. The Company has entered into an Agreement with NSDL and CDSL to establish electronic connectivity of its equity shares for scrip less trading. Both NSDL & CDSL have admitted the Company's Equity Shares on their system.

As on March 31, 2024, 98.83% of total Equity Share Capital of the Company was held in dematerialised form (including 100% of the promoters' holding). The ISIN allotted by NSDL / CDSL is INE886B01012. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CDSL within the stipulated period.

**n) Outstanding GDR / ADR or Warrants**

As on date there are no Global Depository Receipts (GDR), American Depository Receipt (ADR), Warrants or any other convertible instrument.

**o) Commodity price risk/foreign exchange risk and hedging activities**

The Commodity Broking activities of SFSL Commodity Trading Pvt. Ltd. (subsidiary) has been discontinued since April, 2019.

The Company does not have any exposure in foreign currency transactions.

**p) Branch Locations:**

Mumbai	New Delhi	Bangalore	Ahmedabad
C-703 "Marathon Innova", Off Ganapatrao Kadam Marg Opp Peninsula Corporate Park, Lower Parel (W), Mumbai - 400 013.	422, 4th Floor, Ansal Chambers-II, Bhikaji Cama Place, New Delhi - 110 066	First Floor, Park Plaza, No. 1 Park Road, (Off. Infantry Road), Tasker Town, Bangalore - 560 051.	A/82, Pariseema Complex, Opp. IFCI Bhavan, C. G. Road, Ahmedabad - 380 009.

**q) Address for Correspondence**

All shareholders' correspondence should be forwarded to Maheshwari Datamatics Pvt. Ltd., the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Registered Office of the Company at the addresses mentioned below -

<p><b>Maheshwari Datamatics Pvt. Ltd.</b> [Unit: Sumedha Fiscal Services Ltd.] 23 R. N. Mukherjee Road, 5th Floor, Kolkata - 700001. Phone: (033) 2243-5029; 2248-2248; 2231-6839, Fax: (033) 2248-4787 E-mail: mdpldc@yahoo.com</p>	<p><b>Investor Service Department</b> Sumedha Fiscal Services Ltd. 6A, Geetanjali, 8B, Middleton Street, Kolkata - 700071. Phone: (033) 2229-8936/3237 Fax: 033) 2229-4140 E-mail: investors@sumedhafiscal.com</p>	<p><b>Compliance Officer</b> Ms. Dhvani Fatehpuria Company Secretary &amp; Compliance Officer E-mail - compliance@ sumedhafiscal.com Phone: 2229-8936/3237</p>
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**r) Credit Rating**

The Company has not issued any debt instrument and therefore not liable to credit rating requirement.

**s) Plant Location**

The Company is engaged in investment banking and other corporate services, hence it does not have any plant.



## OTHER DISCLOSURES

- **Related Party Transactions**

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure V to the Board's Report and have also been provided in Note No. 39 to the financial statements. There have been no other materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the Management, subsidiaries or relatives during the year.

The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions. The policy is available on the Company's website -

[https://www.sumedhafiscal.com/ftp/Investors/Codes\\_Policies/May2024/policy\\_on\\_rpt\\_14052024.pdf](https://www.sumedhafiscal.com/ftp/Investors/Codes_Policies/May2024/policy_on_rpt_14052024.pdf)

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee (for approval) as well as the Board of Directors, on a quarterly basis.

- **Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets**

The Company has complied with all the requirements of the Stock Exchanges / the Regulations and guidelines of SEBI and other Statutory Authorities on all matters relating to capital markets. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

- **Whistle Blower Policy and Affirmation that no personnel has been denied access to the Audit Committee**

The Company has established a vigil mechanism through a Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy is available on the Company's website <https://www.sumedhafiscal.com/codes-and-policies/>. The mechanism provides for adequate safeguards against victimisation of director(s) / employee(s) who express their concerns and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. During the year under review, no personnel was denied access to the Audit Committee. Further, no complaint of sexual harassment was received from any women employee.

- **Code for prevention of Insider Trading**

The Company has formulated comprehensive Code of Conduct to regulate, monitor and report trading by Insiders in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of conduct is available on the Company's website <https://www.sumedhafiscal.com/codes-and-policies>. The Code lays down the guidelines which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and the consequences of non-compliances.

- **CEO / CFO Certification**

As required under the Listing Regulations, the Whole-time Director and the CFO of the Company have certified the accuracy of financial statements for the Financial Year 2023-24 and adequacy of internal control systems for the financial reporting for the said year, which is appended to the Annual Report. The Company is not having CEO.

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The details of mandatory requirements are mentioned in this Report. The Company is in compliance with the requirements specified under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable, with regard to corporate governance.

- **Subsidiary Company**

The only unlisted Indian subsidiary company viz. SFSL Commodity Trading Pvt. Ltd. is a 99.98% subsidiary. The subsidiary is not a "Material Non-listed Subsidiary" in terms of Regulation 16(1)(c) of the Listing Regulations. The Company has a policy for determining Material Subsidiary which has been uploaded on its website at <https://www.sumedhafiscal.com/codes-and-policies>.

In accordance with the regulation 24 of the Listing Regulations, one Independent Director of the Board is also Director of the aforesaid subsidiary. The minutes of the board meetings of the subsidiary is also placed before the Board of Directors of the Company. The management of the Company periodically brings to the attention of the Board of Directors of the Company, a statement of significant transactions and arrangements entered into by the aforesaid subsidiary company. The Audit Committee of the Company also reviews the financial statements, in particular, the investments made by the subsidiary.

- **Utilisation of Funds**

The Company has not raised any funds through preferential allotment or otherwise.

- **Certification about Directors**

The Company has obtained a certificate from Mr. A. K. Labh, Practising Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority and such certificate forms part of this report.

- **Recommendation of Committee of the Board**

The Board of Directors of the Company has accepted all the mandatory recommendations of the statutory Committees of the Company.

- **Fees paid to the Statutory Auditors and network firms for all services**

During the year ended 31st March, 2024, the Company has availed the services of the Statutory Auditors and made the following payments:

Services availed	Payment (Rs.)	
	Standalone	Consolidated
Statutory Audit for the Financial Year 2023-24	3,00,000	3,30,000
Tax Audit for the Financial Year 2023-24	1,25,000	1,25,000
Limited Review	75,000	75,000
Certifications	62,500	62,500
<b>Total</b>	<b>5,62,500</b>	<b>5,77,500</b>

Except as provided above, no other services were availed and/or payments made by the Company to Statutory Auditors and/or to their network firms.

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year ended 31st March, 2024:**

No. of complaints filed during the financial year	Nil
No. of complaints disposed of during the financial year	Nil
No. of complaints pending as on end of the financial year	Nil

- **Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested by Name and Amount**

There are no transactions towards Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested, by the Company or its subsidiary during the Financial Year 2023-24.

- **Material Subsidiary**

The Company does not have any material subsidiary as defined under Regulation 16 of the Listing Regulations.

## DISCRETIONARY REQUIREMENTS

- **The Board**

An office for the use of the Chairman is made available whenever required.

- **Shareholders' Rights**

Half yearly financial results including summary of the significant events in last six months are presently not being sent to shareholders of the Company.

- **Modified opinion(s) in audit report**

There are no qualifications in the Auditor's report on the financial statements to the Shareholders of the Company.

- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

The post of the Chairperson of the Company is held by a non-executive non-independent Director. The Company does not have any Managing Director or Chief Executive Officer but one Whole-time Director who is not related to the Chairperson as per of

the term 'relative' defined under the Companies Act, 2013.

- **Reporting of Internal Auditor**

Internal Auditors are invited to the meetings of Audit Committee wherein they report directly to the Committee.

**AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

The Certificate dated 14th May, 2024 from Statutory Auditors of the Company (M/s. V. Singhi & Associates) confirming compliance with the Corporate Governance requirements as stipulated under the Listing Regulations is annexed hereto.

The above report has been adopted by the Board of Directors of the Company at their meeting held on May 14, 2024.

**RECONCILIATION OF SHARE CAPITAL AUDIT**

As stipulated by the Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors.

**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any share lying in the Demat Suspense Account/ Unclaimed Suspense Account.

**DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

There is no agreement entered into as provided under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Place: Kolkata

Date: 14th May, 2024

**Vijay Maheshwari**

Chairman

DIN : 00216687

## ANNEXURE - III

### INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

#### To the Members of Sumedha Fiscal Services Limited

1. We have examined the compliance of conditions of Corporate Governance by Sumedha Fiscal Services Limited ("the Company"), for the year ended March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and part C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR") and the guidelines on Corporate Governance for Central Public Sector Enterprises, as enunciated by the Department of Public Enterprises (DPE).

#### Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI LODR, issued by the Securities and Exchange Board of India as well as guidelines issued by the DPE.

#### Auditor's Responsibility

4. We have conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes' and the Guidance Note on 'Certification of Corporate Governance', both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on 'Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.
7. The procedures include but are not limited to verification of secretarial records and financial information of the Company. We have obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

#### Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46 (2) and part C and D of Schedule V to the SEBI LODR for the year ended March 31, 2024 as well as guidelines issued by the DPE.
10. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
11. The certificate is addressed and provided to the members of the Company solely for the purpose to comply with the requirement of the its obligations under SEBI LODR and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom it is shown or into whose hands it may come without our prior consent in writing.

**For V. Singhi & Associates**  
Chartered Accountants  
Firm registration Number: 311017E  
**(V.K. SINGHI)**  
**Partner**  
**Membership No.: 050051**  
**UDIN: 24050051BKELG9191**

Place: Kolkata  
Date: 14th May, 2024

**ANNEXURE - IV**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To**  
**The Members,**  
**Sumedha Fiscal Services Limited**  
6A Geetanjali, 8B Middleton Street  
Kolkata – 700 071, West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by *Sumedha Fiscal Services Limited* having its Registered Office at 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

**Auditors' Responsibility**

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

**We report that,** we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2024 according to the provisions of (as amended) :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Act:

1. The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

to the extent of its applicability to the Company during the financial year ended 31.03.2024 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (vi) The Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996;
- (vii) The Securities and Exchange Board of India (Stock Brokers & Sub Brokers) Regulations, 1992; and
- (viii) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.

**We further report that :**

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that:**

- (a) During the year under report, BSE Limited has levied a fine of Rs. 10,000/- for delay in submission of Voting Result of Postal Ballot pursuant to Regulation 44 of the SEBI (LODR) Regulations, 2015. The Company has applied for waiver of the aforesaid fine.
- (b) The Company had acquired 382 equity shares of Rs. 10 each at a premium of Rs. 19,617 each aggregating to Rs. 74,97,514/- by subscribing to the private placement offer of Icapo Tech Pvt. Ltd. during the year under report.
- (c) The Company has promoted a Limited Liability Partnership (LLP) entity under the Limited Liability Partnership Act 2008 and Rules made thereunder for the purpose of investing into and managing Alternative Investment Funds (AIFs) and any other similar funding activities
- (d) The Company is in compliance with Regulations 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 and has a Structured Digital Database in place.

For **A. K. LABH & Co.**  
*Company Secretaries*

( **CS A. K. LABH** )  
Practicing Company Secretary  
FCS : 4848 / CP No. : 3238  
UIN : S1999WB026800  
PRCN : 1038/2020  
UDIN : F004848F000364130

Place : Kolkata  
Dated : 14th May, 2024

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To**  
**The Members of**  
**Sumedha Fiscal Services Limited**  
6A Geetanjali, 8B Middleton Street  
Kolkata – 700 071  
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sumedha Fiscal Services Limited** having CIN : L70101WB1989PLC047465 and having registered office at 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071, West Bengal (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Anil Kumar Birla	00015948	30.11.2005
2.	Bhawani Shankar Rathi	00028499	01.03.1994
3.	Basudeb Sen*	00056861	28.12.2005
4.	Bijay Murmuria	00216534	04.07.1992
5.	Vijay Maheshwari	00216687	04.07.1992
6.	Prashant Shekhar Panda*	00596554	24.01.2009
7.	Garima Maheshwari	07001628	08.11.2014
8.	Asuri Ramesh Rangan Sholinghur	07586413	10.11.2018
9.	Santanu Mukherjee	07716452	18.05.2019
10.	Mohit Bhuteria	00105745	06.11.2023
11.	Rana Som	00352904	06.11.2023
12.	Deepankar Bose	09450920	06.11.2023

\* Ceased to be director w.e.f. 01.04.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name : **CS Atul Kumar Labh**  
Membership No. : FCS 4848  
CP No. : 3238  
PRCN : 1038/2020  
UIN : S1999WB026800  
UDIN : F004848F000364152

Place : Kolkata  
Date : 14th May, 2024



## ANNEXURE – V RATIO OF REMUNERATIONS

[Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year (2023 – 2024) :**

Sr. No.	Name of the Directors	Ratio to median remuneration
1.	MR. BHAWANI SHANKAR RATHI	10.99

**B. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

Sr. No.	Name of the Directors	% increase in remuneration in the financial year
1.	MR. BHAWANI SHANKAR RATHI, Wholetime Director	-2.09
2.	MS. DHWANI FATEHPURIA, Company Secretary	21.26
3.	MR. GIRDHARI LAL DADHICH, Chief Financial Officer	8.29

**C. The percentage increase in the median remuneration of employees in the financial year:**

Sr. No.	Median	% increase in remuneration in the financial year
1.	Median Remuneration of employees	12.66

**D. The number of permanent employees on the rolls of Company:** 39 employees as on 31st March, 2024.

**E. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase in the salary of employees other than the managerial personnel was around 10%. Average increase in the managerial remuneration for the year was 9.15%.

**F. Affirmation that the remuneration is as per Remuneration Policy of the Company :**

The remuneration paid during the financial year ended 31st March, 2024 is in term of the Remuneration Policy of the Company.

Place: Kolkata  
Date: 14th May, 2024

On Behalf of the Board  
**Vijay Maheshwari**  
Chairman  
DIN : 00216687

## INDEPENDENT AUDITOR’S REPORT

### To the Members of Sumedha Fiscal Services Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of Sumedha Fiscal Services Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matters	Response to Key Audit Matters
<p><b>Property, Plant and Equipment</b></p> <p>There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets, investment property and their respective depreciation rates. We do not consider this management judgement to be of high risk of significant misstatement or to be subject to significant level of judgment. Due to the materiality in the context of the Balance Sheet of the Company, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>We assessed the controls in place over the Property, Plant and Equipment, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalized, the timeliness of the capitalization of the assets and the de-recognition criteria for assets retired from active use.</p> <p>In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalized; determination of realizable value of the assets retired from active use; the appropriateness of assets’ lives applied in the calculation of depreciation; and the useful lives of assets prescribed in Schedule II to the Act and as per significant accounting policies of the Company.</p>

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our Auditor's Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, we conclude based on the work we have performed, on the other information obtained prior to the date of this Auditor's Report, that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with governance for the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the standalone financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of more significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";
- B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to Managerial Remuneration;

- C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) the Company has no pending litigation on its financial position in its standalone financial statements;
  - b) the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
  - c) there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and the Rules made thereunder.
  - d)
    - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
  - e) The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note no. 47 to the financial statements, the Board of Directors of the Company has proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - f) Based on our examination, including test checks, the company has utilized accounting software with an audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

**For V. SINGHI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.:311017E  
**(V.K. SINGHI)**  
Partner  
Membership No. 050051  
UDIN: 24050051BKELKW2173

Place: Kolkata  
Date : 14th May, 2024

## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph-1 under 'Report on other Legal and Regulatory Requirements' section of our Report of even date to the members of Sumedha Fiscal Services Limited on the Standalone Financial Statements for the year ended 31st March, 2024)

To the best of our information and according to the explanations provided to us by the Company and as per the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a. A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
  - B. The company has maintained proper records showing full particulars of intangible assets;
  - b. As explained to us, Property Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us and on the basis of our examination of the records provided to us, we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d. As informed to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
  - e. As informed to us, the Company does not have any Benami Property; no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a. According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion and to the best of our knowledge, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in companies, during the year, in respect of which:
- a. The Company has not provided any loans or advances in the nature of loans or stood guarantor, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - b. In our opinion, the investments during the year are, prima facie, not prejudicial to the Company's interest; and the Company has not granted any loans, during the year.
  - c. No loans have been granted by the Company, so there is no schedule of repayment of principal and no payment of interest. Hence, reporting under Clause 3(iii)(c) is not applicable.
  - d. Since no loans have been granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under Clause 3(iii)(d) is not applicable.
  - e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, reporting under clause 3(iii)(e) is not applicable.
  - f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the investments made, as applicable.
- (v) According to the information and explanations given to us, the company has not accepted any deposits from the public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules framed thereunder to the extent notified. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
  - a. According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Advance Tax, sales-tax, service tax, duty of customs, duty of excise, VAT, cess and any other statutory dues to the appropriate authorities. Further, there are no undisputed amount payable in respect of the arrears of outstanding statutory dues as on 31st March, 2024 for a period of more than six months from the date they became payable.
  - b. As explained to us, there are no dues outstanding on account of any disputes.
- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- (ix)
  - a. According to the information and explanation given to us, during the course of our audit, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
  - b. According to the information and explanation given to us, and based on our examination, we report that the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
  - c. According to the information and explanation given to us, and based on our examination, the Company has not taken any term loans.
  - d. According to the information and explanation given to us, and based on our examination, the Company has not raised any funds on short term basis which have been utilised for long term purposes.
  - e. According to the information and explanation given to us, and based on our examination, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, reporting under Clause 3(ix)(f) of the order is not applicable.
  - f. According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
  - a. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the order is not applicable.
  - b. According to the information and explanations given to us and based on our examination of the books and records, we report that the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3 (x)(b) of the order is not applicable.

- (xi) a. According to the information and explanations given to us and as represented by management and based on our examination of books and records of the company and in accordance with generally accepted auditing practices, no fraud by the Company or on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. According to the information and explanation given to us no whistle blower complaint has been received during the year by the company.
- (xii) According to the information and explanations given to us and based on our examination, the Company is not a Nidhi Company, and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) a. According to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of the Internal Auditors for the period under audit were considered by us in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Hence, reporting under clause 3 (xv) of the Order is not applicable.
- (xvi) a. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a) of the Order is not applicable.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, reporting under clause 3 (xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi)(c) of the Order is not applicable.
- d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us and based on our examination, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- (xx) a. According to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Hence, reporting under clause 3(xx)(b) is not applicable.

On Behalf of the Board

**For V. SINGHI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.:311017E  
**(V.K. SINGHI)**  
Partner  
Membership No. 050051  
UDIN: 24050051BKELKW2173

Place: Kolkata  
Date : 14th May, 2024

## ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph-2(A)(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Sumedha Fiscal Services Limited on the Standalone Financial Statements for the year ended 31st March, 2024)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of Sumedha Fiscal Services Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **Management’s and Board of Directors’ Responsibility for Internal Financial Controls**

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles including the Ind AS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata  
Date : 14th May, 2024

For **V. SINGHI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.:311017E  
**(V.K. SINGHI)**  
Partner  
Membership No. 050051  
UDIN: 24050051BKELKW2173

## Standalone Balance Sheet as at 31st March, 2024

(Rs. in Hundreds)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>			
<b>1. Financial Assets</b>			
a. Cash and Cash Equivalents	2	1,19,586.21	49,443.51
b. Bank Balance other than (a) above	3	4,89,551.13	3,82,066.46
c. Trade Receivables	4	2,33,165.33	2,17,915.58
d. Investments	5	13,97,167.36	10,24,349.81
e. Other Financial Assets	6	2,77,473.12	52,114.99
<b>2. Non Financial Assets</b>			
a. Inventories	7	14,69,033.47	15,08,688.20
b. Current Tax Assets (Net)	8	33,498.12	82,760.89
c. Investment Property	9	2,06,733.99	2,10,176.58
d. Property, Plant and Equipment	10	12,15,463.74	12,57,394.61
e. Other Intangible Assets	11	1,061.79	2,013.82
f. Other Non-Financial Assets	12	1,18,214.64	94,305.91
<b>Total Assets</b>		<b>55,60,948.90</b>	<b>48,81,230.36</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>1. Financial Liabilities</b>			
Other Financial Liabilities	13	24,240.71	38,136.14
<b>2. Non-Financial Liabilities</b>			
a. Provisions	14	22,507.92	25,787.71
b. Deferred Tax Liabilities (Net)	15	1,61,991.33	1,77,135.50
c. Other Non-Financial Liabilities	16	21,809.58	940.08
<b>3. Equity</b>			
a. Equity Share Capital	17	7,98,442.40	7,98,442.40
b. Other Equity	18	45,31,956.96	38,40,788.53
<b>Total Liabilities and Equity</b>		<b>55,60,948.90</b>	<b>48,81,230.36</b>
Material Accounting Policy Information	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

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

**(V. K. SINGHI)**  
Partner  
Membership No. 050051

Place : Kolkata  
Date : 14th May, 2024

For and on behalf of the Board of Directors

**Bhawani Shankar Rathi**  
Wholetime Director  
DIN : 00028499

**Bijay Murmuria**  
Director  
DIN: 00216534

**Dhwani Fatehpuria**  
Company Secretary  
Membership No. FCS12817

**Girdhari Lal Dadhich**  
Chief Financial Officer

## Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. in Hundreds)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>Revenue from operations</b>			
(i) Interest Income	19	27,054.48	25,239.76
(ii) Dividend Income	20	13,590.27	18,962.59
(iii) Rental Income	21	21,300.00	18,000.00
(iv) Fees and commission Income	22	5,32,059.11	6,96,730.07
(v) Net gain on fair value changes	23	2,29,932.27	75,890.77
(vi) Sale of Stock-in-Trade (Shares and Securities)		87,07,883.24	51,94,717.63
(vii) Sale of services		18,284.85	16,612.52
<b>(I) Total Revenue from operations</b>		<b>95,50,104.22</b>	<b>60,46,153.34</b>
<b>Other Income</b>			
(i) Profit on sale of Property, Plant and Equipment		78,285.05	3,756.50
(ii) Others	24	9,275.04	2,676.92
<b>(II) Total Other Income</b>		<b>87,560.09</b>	<b>6,433.43</b>
<b>(III) Total Income (I + II)</b>		<b>96,37,664.31</b>	<b>60,52,586.76</b>
<b>Expenses</b>			
(i) Finance Costs	25	-	62.57
(ii) Fees and commission expense		49,176.51	56,039.85
(iii) Purchase of Stock-in-Trade (Shares and Securities)		79,48,735.43	53,49,455.07
(iv) Changes in Inventories of Stock-in-Trade (Shares and Securities)	26	39,654.73	(2,03,210.66)
(v) Employee Benefits Expense	27	3,20,111.27	2,98,265.79
(vi) Depreciation and amortization on -			
- Investment Property		3,442.59	3,442.59
- Property, Plant and Equipment		69,338.31	59,635.05
- Other Intangible Assets		952.03	1,424.73
(vii) Other expenses	28	2,87,759.11	3,42,097.54
<b>(IV) Total Expenses (IV)</b>		<b>87,19,169.98</b>	<b>59,07,212.53</b>
<b>(V) Profit before tax (III - IV)</b>		<b>9,18,494.33</b>	<b>1,45,374.24</b>
<b>(VI) Tax Expense:</b>			
(1) Current Tax (Including reversal of Provisions of Tax C.Y. Rs. 848.69, P.Y. Rs. 25,123.65)		1,61,651.31	8,376.35
(2) Deferred Tax		(14,898.88)	35,081.41
<b>(VII) Profit for the year (V - VI)</b>		<b>7,71,741.90</b>	<b>1,01,916.47</b>
<b>(VII) Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of post-employment benefit obligations		(974.51)	(1,876.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss		245.28	472.42
<b>(IX) Other Comprehensive Income</b>		<b>(729.23)</b>	<b>(1,404.49)</b>
<b>"Total Comprehensive Income for the year (VII + IX) (Comprising Profit and Other Comprehensive Income for the year)"</b>		<b>7,71,012.67</b>	<b>1,00,511.98</b>
<b>(X) Earnings per equity share</b>	29		
Basic (Rs.)		9.67	1.28
Diluted (Rs.)		9.67	1.28
Material Accounting Policy Information	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **V. SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration No.:311017E

**(V. K. SINGHI)**

Partner

Membership No. 050051

Place : Kolkata

Date : 14<sup>th</sup> May, 2024

For and on behalf of the Board of Directors

**Bhawani Shankar Rathi**

Wholetime Director

DIN : 00028499

**Bijay Murmuria**

Director

DIN: 00216534

**Dhwani Fatehpuria**

Company Secretary

Membership No. FCS12817

**Girdhari Lal Dadhich**

Chief Financial Officer

## Standalone Statement of Cash Flows for the year ended 31st March, 2024

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash flows from operating activities</b>		
Profit before taxation	9,18,494.33	1,45,374.24
Adjustments for :		
Depreciation	73,732.93	64,502.37
Interest income	(27,054.48)	(27,003.75)
Dividend income	(1,839.81)	(1,018.24)
Interest expense	-	62.56
Rental Income	(21,300.00)	(18,000.00)
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(78,285.05)	(3,756.50)
Property, Plant and Equipment written off	1,322.53	6,519.91
(Profit)/Loss on sale of Investments	(31,027.67)	(14,630.89)
Net gain on fair value changes	(1,72,364.26)	(38,122.46)
Bad Debts and Sundry Balances Written Off	25,090.73	29,374.27
Remeasurement of post-employment benefit obligations	(974.51)	(1,876.91)
Liabilities no longer required written back	-	(515.29)
<b>Operating profit before working capital changes</b>	<b>6,85,794.73</b>	<b>1,40,909.31</b>
Adjustments for :		
(Increase) / Decrease in Trade Receivables	(40,340.48)	(21,067.54)
(Increase) / Decrease in Other Financial Assets	(2,15,687.56)	1,01,726.92
(Increase) / Decrease in Other Non-Financial Assets	(23,908.73)	(12,800.12)
(Increase) / Decrease in Inventories	39,654.73	(2,03,210.66)
Increase / (Decrease) in Other Financial Liabilities	(13,134.16)	5,546.88
Increase / (Decrease) in Non-Financial Liabilities	17,589.71	3,939.21
<b>Cash generated from Operations</b>	<b>4,49,968.24</b>	<b>15,044.00</b>
Tax Paid	(1,12,388.54)	(32,931.20)
<b>Cash Flow from Operating Activities</b>	<b>3,37,579.70</b>	<b>(17,887.22)</b>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(1,31,293.90)	(1,76,459.74)
Sale Proceeds of Property, Plant & Equipment	1,80,850.00	5,996.40
Purchase of Investments	(12,29,426.66)	(13,24,000.00)
Sale of Investments	10,60,000.00	12,04,203.97
Withdrawal/(Investment) in Term Deposits	(1,07,484.67)	2,43,863.66
Rental Income	21,300.00	18,000.00
Interest Received	17,383.92	38,671.59
Dividend income	1,839.81	1,018.24
<b>Net cash (used in) / from Investing Activities</b>	<b>(1,86,831.50)</b>	<b>11,294.12</b>
<b>C. Cash Flows from Financing Activities</b>		
Repayment of long term borrowings	-	(3,002.72)
Dividend Paid	(79,844.24)	(79,844.24)
Amount paid against dividend claimed by shareholders	(761.26)	(1,584.40)
Interest paid	-	(62.56)
<b>Net cash (used in) / from Financing Activities</b>	<b>(80,605.50)</b>	<b>(84,493.92)</b>
<b>Net increase in cash and cash equivalents</b>	<b>70,142.70</b>	<b>(91,087.00)</b>
Cash and cash equivalents at the beginning of the year	49,443.51	1,40,530.51
<b>Cash and cash equivalents at the end of the year</b>	<b>1,19,586.21</b>	<b>49,443.51</b>

### Notes :

- Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under Note No. 2 of the Standalone 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."

This is the Statement of Cash Flows referred to in our report of even date attached.

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

**(V. K. SINGHI)**  
Partner  
Membership No. 050051

Place : Kolkata  
Date : 14th May, 2024

For and on behalf of the Board of Directors

**Bhawani Shankar Rathi**  
Wholetime Director  
DIN : 00028499

**Bijay Murmuria**  
Director  
DIN: 00216534

**Dhwani Fatehpuria**  
Company Secretary  
Membership No. FCS12817

**Girdhari Lal Dadhich**  
Chief Financial Officer

## Standalone Statement of Changes in Equity For the year ended 31st March, 2024

### A. EQUITY SHARE CAPITAL

(Rs. in Hundreds)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
1. Current Reporting Period	7,98,442.40	-	-	-	7,98,442.40
2. Previous Reporting Period	7,98,442.40	-	-	-	7,98,442.40

### B. OTHER EQUITY

#### 1) Current Reporting Period As at 31st March, 2024

(Rs. in Hundreds)

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income - Remeasurement of post-employment benefit obligations	TOTAL
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the current reporting period i.e. 1st April, 2023	2,57,201.64	9,265.45	35,70,483.54	3,837.90	<b>38,40,788.53</b>
Income for the current year	-	-	7,71,741.90	(729.23)	7,71,012.67
Dividends paid	-	-	(79,844.24)	-	(79,844.24)
<b>Balance at period end of the current reporting period i.e. 31st March, 2024</b>	<b>2,57,201.64</b>	<b>9,265.45</b>	<b>42,62,381.20</b>	<b>3,108.67</b>	<b>45,31,956.96</b>

#### 2) Previous Reporting Period As at 31st March, 2023

(Rs. in Hundreds)

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income - Remeasurement of post-employment benefit obligations	TOTAL
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period i.e. 1st April, 2022	2,57,201.64	9,265.45	35,48,411.31	5,242.39	<b>38,20,120.79</b>
Income for the current year	-	-	1,01,916.47	(1,404.49)	1,00,511.98
Dividends	-	-	(79,844.24)	-	(79,844.24)
<b>Balance at the end of the previous reporting period i.e. 31st March, 2023</b>	<b>2,57,201.64</b>	<b>9,265.45</b>	<b>35,70,483.54</b>	<b>3,837.90</b>	<b>38,40,788.53</b>

As per our report of even date attached

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

**(V. K. SINGHI)**  
Partner  
Membership No. 050051

Place : Kolkata  
Date : 14th May, 2024

For and on behalf of the Board of Directors

**Bhawani Shankar Rathi**  
Wholtime Director  
DIN : 00028499

**Bijay Murmuria**  
Director  
DIN: 00216534

**Dhwani Fatehpuria**  
Company Secretary  
Membership No. FCS12817

**Girdhari Lal Dadhich**  
Chief Financial Officer

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### Corporate Information

The Company (CIN: L70101WB1989PLC047465) was incorporated in the year 1989 as a Public Limited Company under the provisions of the Companies Act, 1956 and domiciled in India. The Company is Category -I Merchant Banker registered with Securities and Exchange Board of India (SEBI) with PAN India presence. The Equity Shares of the Company are listed on two Stock Exchanges of India i.e. Bombay Stock Exchange and The Calcutta Stock Exchange Limited. The registered office of the Company is situated at 6A, Geetanjali Apartments, 8B Middleton Street, Kolkata – 700071, West Bengal, India.

The Standalone Financial Statements for the year ended 31st March, 2024 have been approved by the Board of Directors of the Company in their meeting held on 14th May, 2024.

### 1. MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of the material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.1 Basis of Preparation

##### 1.1.1 Compliance with Ind AS

The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Financial Statements are prepared in Indian Rupees (INR) which is also the Company’s presentation and functional currency and all the values are rounded to the nearest hundreds (up to two decimals) except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

##### 1.1.2 Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value through the Statement of Profit and Loss and amortized cost;
- ii) defined benefits plan – plan assets measured at fair value;

##### 1.1.3 Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of Financial Statements and Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

#### 1.2 Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

#### 1.3 Use of Estimates and Judgements

The Preparation of the financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the



## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Balance Sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from estimates.

### 1.4 Fair Value measurement

The Company measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### 1.5 Property, Plant and Equipment

Freehold Land is carried at historical cost. All other items of property, plant and equipment are stated at carrying value less accumulated depreciation. The carrying value includes expenditure that is directly attributable to the acquisition of the assets.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act which are also supported by technical evaluation. Item of Property, Plant and Equipment for which related actual cost do not exceed Rs. 5,000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives as per Schedule II to the Act have been considered, as under:-

• Non-factory Buildings	:	60 years
• Electrical Installations	:	10 years
• Computers	:	3 years
• Office Equipment	:	5 years
• Furniture & Fixtures	:	10 years
• Motor Vehicles	:	8 years
• Server & Network	:	6 years

The assets' residual values and useful lives are reviewed, and adjusted if necessary, at the end of each reporting period.

### 1.6 Investment Property

Property that is held for long term rentals yields or for capital appreciation or both and that is not occupied by the Company, is classified as investment property. Investment property is measured at Cost Model, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 1.7 Intangible Assets

#### 1.7.1 Computer Software

Costs associated with maintaining of software programmes are recognised as an expense as incurred. Costs of purchased software are recorded as intangible assets and amortised from the point at which the asset is available for use.

#### 1.7.2 Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer Software : 3 years

### 1.8 Investments and other Financial Assets

#### 1.8.1 Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

#### 1.8.2 Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed as profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into the following categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

#### Equity Instruments

The Company subsequently measures all equity investments (except subsidiary and associates) at fair value through the Statement of Profit and Loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains or losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses through the Statement of Profit and Loss.

#### 1.8.3 Impairment of Financial Assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

#### 1.8.4 De-recognition of Financial Assets

A financial asset is derecognised only when

- The right to receive cash flows from the asset has expired, or
- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

### 1.8.5 Reclassification of Financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification of financial assets like equity instruments and financial liabilities is made. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised as profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss on the reclassification date.

### 1.9 Derivatives and Hedging Activities

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the profit or loss and are included in other income/expenses.

### 1.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash, have a maturity of three months or less from the acquisition date.

### 1.11 Earnings per Share

#### Basic Earnings Per Share

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

#### Diluted Earnings per Share

For the purpose of calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 1.12 Trade Receivables

Trade Receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

The Company applies a simplified approach in calculating Expected Credit Loss (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company establishes a provision that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate.

Since all the trade receivables of the Company are considered good, ECL provision on the considered good trade receivables are immaterial. Therefore, relevant ECL disclosures are not provided.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

### 1.13 Inventories

The Company makes trading in Equity Shares of companies in India. Inventories of Equity Shares and securities are valued at fair value and the gain/ loss is recognised through the Statement of Profit and Loss.

#### 1.13.1 Financial Liabilities

##### 1.13.1.1 Initial recognition and measurement

The Company recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

##### 1.13.1.2 Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortised cost, except for those mentioned below.

##### 1.13.1.3 De-recognition of Financial Liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit & Loss.

##### 1.13.1.4 Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

For liabilities designated as Fair Value through profit or loss, fair value gains/losses attributable to changes in own credit risks are recognized in Other Comprehensive Income. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

#### 1.13.2 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

### 1.13.3 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transactions cost) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that sum or all of the facility will be drawn down. In the case, the fees is deferred until the draw down occurs. To the extent there is no evidence that it is probable that sum or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other gains/(losses).

### 1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

### 1.15 Employee Benefits

#### 1.15.1 Short-term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

#### 1.15.2 Other Long-term Employee Benefits (Unfunded)

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

#### 1.15.3 Post-employment Benefit & Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

### 1.16 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 1.17 Segment Reporting

#### 1.17.1 Identification of segment

The Company has identified that its operating segments are the primary segments. The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit and offering different products and serving different markets.

### 1.18 Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to the Statement of Profit and Loss.

### 1.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 1.20 Revenue Recognition

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The specific recognition criteria followed by the Company are described below:

#### 1.20.1 Sale of Services

**Timing of recognition:** Revenue is recognised when no significant uncertainty as to its determination exists. The primary business of the Company is financial consultancy as Merchant banker and brokerage at NSE and BSE. The revenue in consultancy is recognised in terms of mandate and on completion of the assignment. The brokerage income is recognised when contract of sale/purchase of equity is completed.

Goods and Services Tax (GST) is not received by the Company on its own account. Rather it is tax collected on the value added to the product by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

**Measurement of revenue:** Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resultant increases or decreases in estimated revenues or costs are reflected in the Statement of Profit and Loss in the period in which the circumstances that give rise to the revision become known by management.

#### 1.20.2 Sale of Goods

Revenue is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

#### 1.20.3 Insurance and other Claims / refunds

Insurance and Other claims are recognized when there is a reasonable certainty of recovery.

#### 1.20.4 Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 1.20.5 Dividend

Dividend is recognised when the right to receive the payment is established.

### 1.21 Accounting for Taxes on Income

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Liabilities are recognised for all temporary taxable differences. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 1.22 Recent pronouncements

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 2. CASH AND CASH EQUIVALENTS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	20,205.77	19,829.30
Balances with Banks	99,380.44	29,614.21
<b>Total</b>	<b>1,19,586.21</b>	<b>49,443.51</b>

### 3. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
Unclaimed Dividend	8,343.64	9,104.90
Fixed Deposits with Banks		
- with maturity for more than 3 months and less than 12 months	3,80,207.49	2,71,961.56
- with maturity for more than 12 months	1,01,000.00	1,01,000.00
<b>Total</b>	<b>4,89,551.13</b>	<b>3,82,066.46</b>

### 4. TRADE RECEIVABLES (Refer Note No. 4.1)

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
<b>From Related Parties</b>		
- Considered Good- Unsecured	-	8,960.00
<b>From Others</b>		
- Considered Good- Unsecured	2,33,165.33	2,08,955.58
<b>Total</b>	<b>2,33,165.33</b>	<b>2,17,915.58</b>

#### 4.1 TRADE RECEIVABLES AGEING SCHEDULE

As at 31st March, 2024

(Rs. in Hundreds)

Sl No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	69,999.75	22,268.00	1,39,627.58	-	1,270.00	2,33,165.33
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-



## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 4.1 TRADE RECEIVABLES AGEING SCHEDULE (contd.) As at 31st March, 2023

(Rs. in Hundreds)

Sl No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	58,748.00	139627.58	12,400.00	7,140.00	-	2,17,915.58
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

### 5. INVESTMENTS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
In Mutual Funds (Refer Note 5.1)	9,02,242.37	6,69,917.24
In Debt Securities (Refer Note 5.2)	-	15,000.01
In Equity Instruments (Refer Note 5.3)	4,94,824.99	3,39,432.56
In Limited Liability Partnership Firm (Refer Note 5.4)	100.00	-
<b>Total</b>	<b>13,97,167.36</b>	<b>10,24,349.81</b>

### 5.1 INVESTMENTS IN MUTUAL FUNDS

(Rs. in Hundreds)

Sl No.	Description	As at 31st March, 2024		As at 31st March, 2023	
		Units	Amount	Units	Amount
	<b>(Measured at Fair Value through Statement of Profit and Loss)</b>				
A	Baroda Dynamic Equity Fund (Growth)	79,990	16,979.08	79,990	13,297.14
1	Bajaj Finserv Liquid Fund (Direct Plan Growth)	2,412.95	25,427.76	-	-
2	Canara Robeco Multicap Fund (Growth)	19,999	2,389.88	-	-
3	Edelweiss Mutual Fund Liquid Fund Retail Group Open Ended	7.91	219.84	7.91	205.46
4	HDFC Liquid Fund (Direct Plan Growth)	1,617.66	76,736.50	4,961.32	2,19,449.30
5	HDFC Low Duration Fund (Direct Plan Growth)	4,59,599.81	2,60,518.64	4,47,244.55	2,32,288.92
6	ICICI Prudential Flexible Income (Growth)	17,210.17	85,973.71	16,205.15	74,963.84
7	ICICI Prudential Short Term Fund (Growth)	1,03,882.66	61,220.33	21,381.68	11,624.86
8	India Inflection Opportunity Fund	96.80	97,861.99	45	45,000.00
9	Mirae Asset Short Term Fund (Direct Growth)	50,000	7,488.90	50,000	6,957.75
10	SBI International Access - US Equity FOF Regular Plan (Growth)	8,87,412.89	1,33,636.39	5,94,426.82	65,838.71
11	SBI Liquid Fund - Regular (Growth)	686.85	25,727.27	-	-
12	SBI Liquid Fund (Direct Plan Growth)	1,370.34	51,788.94	-	-
13	SBI Magnum Low Duration Fund - Regular (Growth)	1,752.28	55,917.96	-	-
14	UTI Equity Fund	200	355.18	200	291.26
	<b>Total</b>		<b>9,02,242.37</b>		<b>6,69,917.24</b>

### 5.2 INVESTMENTS IN DEBT SECURITIES (Fully Paid up - unless otherwise stated)

(Rs. in Hundreds)

Description	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount
<b>(measured at Amortized Cost)</b>					
<b>Quoted</b>	500000	-	-	3	15,000.00
Dar Credit and Capital Limited					
<b>Unquoted</b>					
I Care Learning Private Limited*	100	-	-	50,700	0.01
<b>Total</b>					15,000.01

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 5.3 INVESTMENTS IN EQUITY SHARES

(Rs. in Hundreds)

Description	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares/Deben-tures/ Units	Amount	No. of Shares/Deben-tures/ Units	Amount
<b>Unquoted</b>					
- of Subsidiary Company (measured at cost)					
SFSL Commodity Trading Private Limited	10	8,68,065	1,45,219.50	8,68,065	1,45,219.50
- of Associate Companies (measured at cost)					
US Infotech Private Limited	10	5,12,949	77,976.88	5,12,948	77,976.88
Brandshoots Ventures Private Limited	10	5,44,400	54,440.00	5,44,400	54,440.00
Sumedha Management Solutions Private Limited	10	2,30,000	28,400.00	2,30,000	28,400.00
- of Others [measured at Fair Value through Statement of Profit and Loss (FVTPL)]					
I Care Learning Private Limited	10	2,17,100	0.01	65,000	0.01
Icapco Tech Pvt Ltd	10	382	74,975.14	-	-
Assambrook Limited	10	3,625	362.50	3,625	362.50
M C C Investment & Leasing Company Limited	10	400	10.00	400	10.00
Maruti Cottex Limited	10	17,000	170.00	17,000	170.00
Pioneer Financial & Management Services Limited	10	1,000	10.00	1,000	10.00
Sanderson Industries Limited	10	2,65,850	0.01	2,65,850	0.01
<b>Total of Unquoted Investments</b>			<b>3,81,564.04</b>		<b>3,06,588.90</b>
<b>Quoted (Fully paid up unless otherwise stated)</b> [measured at Fair Value through Statement of Profit and Loss (FVTPL)]					
APS-Star Industries Limited (Under Liquidation)	10	600	6.00	600	6.00
Aravali Securities And Finance Limited	10	200	7.00	200	9.90
CDR Health Care Limited	10	2,200	166.76	2,200	166.76
Gujrat Inject Kerala Limited	10	900	9.00	900	9.00
Leafin India Limited	10	500	5.00	500	5.00
Madhya Bharat Papers Limited	10	500	5.00	500	5.00
Modern Denim Limited	10	700	7.00	700	7.00
Opal Luxury Time Products Limited	10	1,000	10.00	1,000	430.00
Orkay Industries Limited	10	1,100	11.00	1,100	11.00
Primax Fiscal Services Limited	10	800	17.60	800	17.60
Sen Pet (India) Limited	1	29,300	293.00	29,300	293.00
Skipper Limited	1	33,000	1,06,722.00	33,000	31,746.00
Skipper Limited (partly paid-up)	10	3,300	5,987.85	-	-
Timbor Home Limited (Under Liquidation)	10	1,374	13.74	1,374	137.40
<b>Total of Quoted Investments</b>			<b>1,13,260.95</b>		<b>32,843.66</b>

(\*During the year, 50,700 debentures of I Care Learning Private Limited were converted to 1,52,100 Equity Shares in the ratio 1:3.)

### 5.4 INVESTMENTS IN LIMITED LIABILITY PARTNERSHIP FIRM (MEASURED AT COST)

(Rs. in Hundreds)

Description	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares/Deben-tures/ Units	Amount	No. of Shares/Deben-tures/ Units	Amount
<b>"Investments in Limited Liability Partnership Firm (measured at cost)"</b>					
Urushya Wealth Management LLP	-	-	100	-	-
<b>Total of Investment in Partnership Firm</b>	-	-	<b>100</b>	-	-

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### NOTE:-

(Rs. in Hundreds)

Details of Investments	As at 31st March, 2024		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Quoted Mutual Funds	9,02,242.37	9,02,242.37	6,69,917.24	6,69,917.24
Quoted Debentures	-	-	15,000.00	15,000.00
Unquoted Debentures	-	-	0.01	-
Unquoted Equity	3,81,564.04	-	3,06,588.90	-
Quoted Equity	1,13,260.95	1,13,260.95	32,843.66	32,843.66
Limited Liability Partnership	100.00	-	-	-

### 6. OTHER FINANCIAL ASSETS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
<b>(Unsecured, Considered Good)</b>		
Security Deposits		
- Security Deposits with Stock Exchange/ Clearing Member	10,350.00	10,350.00
- Security Deposits/ Margin Money with Others	2,44,090.22	28,402.65
Accrued Interest	23,032.90	13,362.34
<b>Total</b>	<b>2,77,473.12</b>	<b>52,114.99</b>

### 7. INVENTORIES

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
<b>Stock-in-Trade (At Fair Value) (Refer Note 7.1)</b>		
In Equity Instruments		
- Quoted	14,68,123.51	15,07,871.56
- Unquoted	11.03	11.03
In Preference Instruments (Unquoted)	0.01	0.01
In Mutual Funds (Quoted)	898.92	805.60
<b>Total</b>	<b>14,69,033.47</b>	<b>15,08,688.20</b>

#### 7.1 INVENTORIES

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
<b>A In Equity Instruments</b>					
<b>(i) Quoted</b>					
63 Moons Technologies Limited	2	10,000	38,160.00	-	-
A.K. Capital Limited	10	303	2,764.72	-	-
Aditya Birla Capital Limited	10	10,000	17,540.00	5,000	7,677.50
Aditya Birla Sunlife AMC Limited	5	-	-	149	463.69
APT Packaging Limited	10	4,000	1,768.00	-	-
Bajaj Consumer Care Limited	1	-	-	10,000	15,195.00
Bandhan Bank Limited	10	40,000	72,000.00	40,000	78,300.00
Bank of Baroda	10	4,120	10,878.86	49,120	82,939.12
Bank of India	10	5,000	6,852.50	5,000	3,732.50
Bells Control Limited	10	50	5.00	50	5.00

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 7.1 INVENTORIES (contd.)

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Biocon Limited	5	10,000	26,415.00	15,000	30,952.50
Borosil Renewables Limited	1	2,388	11,886.27	-	-
BSE Limited	2	-	-	2,000	8,619.00
Canara Bank	10	5,000	29,052.50	5,000	14,222.50
Castrol India Limited	5	4,000	7,438.00	4,000	4,438.00
Central Depository Services India Limited (CDSL)	10	1,000	17,119.50	-	-
CESC Limited	1	-	-	60,000	39,990.00
Chaman Lal Setia Exports Limited	2	8,460	17,220.33	-	-
Chemplast Sanmar Limited	10	659	2,965.50	659	2,292.33
Core Education & Technologies Limited	2	11,000	0.01	11,000	0.01
Cosmo First Limited	10	1,869	9,359.02	-	-
Dhanlaxmi Bank Limited	10	-	-	92,672	13,391.10
Emami Realty Limited	10	1,500	1,575.75	1,500	921.00
Esaf Small Finance Bank Limited	10	20,000	10,890.00	-	-
Glenmark Pharmaceuticals Limited	1	2,000	19,169.00	4,000	18,588.00
Granules India Limited	1	-	-	9,000	26,163.00
Gravita India Limited	2	1,206	12,044.93	-	-
Gujarat Industrial Power Limited	1	-	-	20,000	15,180.00
Gulf Oil Lubricants Limited	2	267	2,504.19	-	-
HDFC Bank Limited	1	4,000	57,916.00	-	-
Himadri Speciality Chemical Limited	1	-	-	5,000	4,365.00
Hindustan National Glass Limited	2	29	4.99	29	2.65
HUDCO Limited	10	-	-	1,000	432.50
ICICI Bank Limited	2	-	-	23,000	2,01,767.50
IDFC Limited	10	5,000	5,535.00	-	-
IFB Industries Limited	10	-	-	4,352	32,096.00
Indiabulls Housing Finance Limited	2	1,200	2,019.60	1,200	1,168.20
Indiabulls Housing Finance Limited (Partly Paid Up Shares)	2	979	826.77	-	-
Indian Bank	2	-	-	5,000	14,427.50
Indraprastha Medical Limited	10	5,000	8,567.50	18,400	14,177.20
Infoedge India Limited (Naukri.com)	10	-	-	750	27,926.63
IRCTC Limited	2	4,000	37,188.00	-	-
IRFC Limited	10	-	-	10,000	2,660.00
JM Financial Services Limited	1	10,000	7,470.00	-	-
JSW Steel Limited	1	11,000	91,322.00	4,000	1,23,858.00
Just Dial Limited	10	4,000	32,126.00	18,000	23,808.00
LIC of India	10	4,227	38,725.66	227	1,212.97
Lords Chloro Alkali Limited	10	10	11.23	10	3.49
M&M Financial Services Limited	2	5,000	13,940.00	-	-
Mafatlal Industries Limited	2	10,000	11,335.00	-	-
MW Unitexx Limited	10	195	3.49	195	32,680.00
NACL Industries Limited	1	69,908	39,323.25	40,000	5,317.50
NBCC Limited	2	-	-	15,000	14.60
ONGC Limited	5	5,000	13,402.50	-	-
Orient Paper Limited	10	5,000	2,057.50	5,000	1,870.00
Padmini Technologies Limited	10	3,200	0.01	3,200	0.01
PAYTM Limited	1	1,000	4,026.50	-	-
Piramal Enterprises Limited	2	828	7,032.62	6,000	40,701.00
Punjab National Bank	2	58,400	72,649.60	58,400	27,214.40

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 7.1 INVENTORIES (contd.)

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Ramkrishna Forgings Limited	2	13,000	89,862.50	-	-
Reliance Industries Limited	10	4,000	1,18,868.00	11,000	2,56,415.50
Reliance Jio Financial Services Limited	10	10,000	35,375.00	-	-
Satin Credicare Network Limited	10	5,000	10,507.50	-	-
Savita Oil Technologies Limited	2	-	-	8,000	18,964.00
Skipper Limited	1	20,825	67,348.05	20,825	20,033.65
Skipper Limited (Partly Paid Up Shares)	1	2,082	3,777.79	-	-
Standard Shoe Sole & Mould India Limited (Formerly, Chemcrown India Limited)	10	86,300	10,097.10	86,300	8,163.98
State Bank of India	1	10,000	75,235.00	28,000	1,46,650.00
Steel Authority of India Limited	10	-	-	15,000	12,405.00
Suditi Industries Limited	10	2,282	358.27	12,282	2,252.52
Suditi Industries Limited (Rights Issue)	10	10,000	1,570.00	-	-
Sunteck Realty Limited	1	2,500	9,737.50	-	-
Telephone Cables Limited	10	100	1.70	100	1.70
Texmaco Infrastructure & Holdings Limited	1	3,000	2,847.00	8,000	3,944.00
Texmaco Rail & Engineering Limited	1	5,000	8,240.00	22,000	9,339.00
Tide Water Oil Limited	2	1,000	13,975.00	-	-
Tourism Finance Corporation Of India Limited	10	5,000	8,550.00	-	-
UCO Bank	10	24,000	12,528.00	29,000	7,047.00
Union Bank of India	10	19,000	29,165.00	14,000	9,317.00
Veto Switchgears and Cables Limited	10	-	-	13,706	10,306.91
VIP Industries Limited	2	8,000	42,040.00	-	-
Wimplast Limited	10	3,752	18,720.60	-	-
Windlas Biotech Limited	5	-	-	30	67.59
Wockhardt Limited	5	6,000	35,142.00	9,000	13,851.00
YES Bank	10	3,11,600	72,291.20	2,11,600	31,845.80
Zee Entertainment Enterprises Limited	1	28,000	38,794.00	10,000	6,656.00
Zenith Fibres Limited	10	-	-	15,000	31,837.50
<b>Total Quoted</b>			<b>14,68,123.51</b>		<b>15,07,871.56</b>

### 7.1 INVENTORIES (contd.)

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
<b>(ii) Unquoted</b>					
Akar Laminators Limited	10	500	4.25	500	4.25
Daewoo Motors (India) Limited	10	100	6.71	100	6.71
ESL Steel Limited*	10	800	0.01	800	0.01
Maruthi Cotex Limited*	10	2,000	0.01	2,000	0.01
Parakaram Technofab Limited*	10	84,400	0.01	84,400	0.01
Sanderson Industries Limited*	10	1,83,400	0.01	1,83,400	0.01
Suryodaya Allo - Metal Powders Limited*	10	6,500	0.01	6,500	0.01
Vatsa Corporation Limited*	1	100	0.01	100	0.01
Viniyoga Clothex Limited*	10	1,800	0.01	1,800	0.01
<b>Total</b>			<b>11.03</b>		<b>11.03</b>
<b>In Preference Shares (Unquoted)</b>					
Venkateshwara Hatcheries Limited	10	20	0.01	20	0.01
<b>Total</b>			<b>0.01</b>		<b>0.01</b>
<b>In Mutual Funds</b>					
Nippon India ETF Gold Bees	1	1,500	849.15	1,500	766.05
UTI Master Shares - Unit Scheme	10	100	49.77	100	39.55
<b>Total</b>			<b>898.92</b>		<b>805.60</b>

\* Shares where fair valuation is not available, the same has been valued by management at Rs. 1

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 8. CURRENT TAX ASSETS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
Advance Tax (Net of Provisions)	33,498.12	82,760.89
(Provision of Rs.1,62,500.00 as on 31st March, 2024 and Rs.33,500.00 as on 31st March, 2023)		
<b>Total</b>	<b>33,498.12</b>	<b>82,760.89</b>

### 9. INVESTMENT PROPERTY

(Rs. in Hundreds)

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2022	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2023	Upto 31st March, 2022	Depreciation for the year	Disposal during the year	Upto 31st March, 2023	As at 31st March, 2023
<b>Tangible Assets</b>									
Buildings	2,15,096.61	-	-	2,15,096.61	1,477.45	3,442.59	-	4,920.03	(1,477.45)
<b>Total</b>	<b>2,15,096.61</b>	<b>-</b>	<b>-</b>	<b>2,15,096.61</b>	<b>1,477.45</b>	<b>3,442.59</b>	<b>-</b>	<b>4,920.03</b>	<b>(1,477.45)</b>

Note: The title deeds in respect of Building are held in the name of the Company.

(Rs. in Hundreds)

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Depreciation for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
<b>Tangible Assets</b>									
Buildings	2,15,096.61	-	-	2,15,096.61	4,920.03	3,442.59	-	8,362.62	2,06,733.99
<b>Total</b>	<b>2,15,096.61</b>	<b>-</b>	<b>-</b>	<b>2,15,096.61</b>	<b>4,920.03</b>	<b>3,442.59</b>	<b>-</b>	<b>8,362.62</b>	<b>2,06,733.99</b>

Note: The title deeds in respect of Building are held in the name of the Company.

#### (i) Amount recognised in Statement of Profit and Loss for investment property

(Rs. in Hundreds)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rental Income	18,000.00	18,000.00
Direct operating expenses on property that generated rental income	61.15	57.96
<b>Profit from investment property before depreciation</b>	<b>17,938.85</b>	<b>17,942.04</b>
Depreciation	3,442.59	3,442.59
<b>Profit from investment property after depreciation</b>	<b>14,496.26</b>	<b>14,499.45</b>

The Company has an existing investment property i.e., Flat 2B at Geetanjali Apartment, Kolkata which is rented to Sumedha Management Solutions Private Limited.

#### (ii) Fair value

##### Reconciliation of Fair Value

(Rs. in Hundreds)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Market Value of Investment Property	2,80,737.97	2,55,168.90
<b>Total</b>	<b>2,80,737.97</b>	<b>2,55,168.90</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 10. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Hundreds)

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2022	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2023	Upto 31st March, 2022	Depreciation for the year	Disposal during the year	Upto 31st March, 2023	As at 31st March, 2023
<b>Tangible Assets</b>									
Buildings	10,25,932.34	60,909.55	-	10,86,841.89	84,828.45	17,782.24	-	1,02,610.69	9,84,231.20
Electrical Installation	1,312.25	-	-	1,312.25	721.63	35.09	-	756.72	555.53
Furnitures & Fixtures	1,16,869.12	56,292.58	13,037.87	1,60,123.83	36,553.89	8,133.25	12,102.82	32,584.31	1,27,539.52
Computers	12,536.50	3,343.85	7,970.02	7,910.33	3,616.09	2,525.53	4,036.34	2,105.28	5,805.05
Server and Network	3,542.96	3,383.62	-	6,926.58	485.07	873.70	-	1,358.77	5,567.82
Office Equipment	31,165.08	31,776.69	14,232.24	48,709.52	9,389.42	7,780.20	12,823.90	4,345.72	44,363.80
Motor Vehicles	1,62,351.44	18,426.80	29,005.69	1,51,772.55	67,491.22	22,505.04	27,555.41	62,440.85	89,331.70
<b>Total</b>	<b>13,53,709.69</b>	<b>1,74,133.09</b>	<b>64,245.82</b>	<b>14,63,596.96</b>	<b>2,03,085.77</b>	<b>59,635.05</b>	<b>56,518.47</b>	<b>2,06,202.35</b>	<b>12,57,394.61</b>

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Depreciation for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
<b>Tangible Assets</b>									
Buildings	10,86,841.89	-	1,13,039.03	9,73,802.86	1,02,610.69	18,177.79	10,813.31	1,09,975.18	8,63,827.68
Electrical Installation	1,312.25	-	448.81	863.44	756.72	34.15	409.64	381.23	482.21
Furnitures & Fixtures	1,60,123.83	11,119.96	5,401.95	1,65,841.85	32,584.31	13,775.94	4,324.05	42,036.21	1,23,805.64
Computers	7,910.33	3,130.61	1,127.85	9,913.09	2,105.28	3,006.36	1,071.58	4,040.06	5,873.03
Server and Network	6,926.58	-	-	6,926.58	1,358.77	1,096.71	-	2,455.48	4,471.10
Office Equipment	48,709.52	7,731.65	4,382.66	52,058.50	4,345.72	11,175.53	3,895.28	11,625.98	40,432.52
Motor Vehicles	1,51,772.55	1,09,311.68	-	2,61,084.23	62,440.85	22,071.82	-	84,512.67	1,76,571.56
<b>Total</b>	<b>14,63,596.96</b>	<b>1,31,293.90</b>	<b>1,24,400.30</b>	<b>14,70,490.55</b>	<b>2,06,202.35</b>	<b>69,338.31</b>	<b>20,513.86</b>	<b>2,55,026.80</b>	<b>12,15,463.74</b>

### 11. OTHER INTANGIBLE ASSETS

(Rs. in Hundreds)

Description	Gross Block				Amortization				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Depreciation for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
Computer Software	10,233.74	2,326.65	6,342.69	6,217.70	8,089.38	1,424.73	5,310.23	4,203.88	2,013.82
<b>Total</b>	<b>10,233.74</b>	<b>2,326.65</b>	<b>6,342.69</b>	<b>6,217.70</b>	<b>8,089.38</b>	<b>1,424.73</b>	<b>5,310.23</b>	<b>4,203.88</b>	<b>2,013.82</b>

Description	Gross Block				Amortization				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Depreciation for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
Computer Software	6,217.70	-	-	6,217.70	4,203.88	952.03	-	5,155.91	1,061.79
<b>Total</b>	<b>6,217.70</b>	<b>-</b>	<b>-</b>	<b>6,217.70</b>	<b>4,203.88</b>	<b>952.03</b>	<b>-</b>	<b>5,155.91</b>	<b>1,061.79</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 12. OTHER NON-FINANCIAL ASSETS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
<b>(Unsecured, Considered Good)</b>		
Capital Advances (Refer Note: 45)	62,560.05	62,560.05
Prepaid Expenses	5,089.60	7,557.34
Advance for Expenses	21,281.79	24,188.51
Other Advances (Refer Note: 39)	29,283.20	-
<b>Total</b>	<b>1,18,214.64</b>	<b>94,305.91</b>

### 13. OTHER FINANCIAL LIABILITIES

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
Unclaimed Dividend	8,343.64	9,104.90
Payable for Expenses	15,897.07	29,031.24
<b>Total</b>	<b>24,240.71</b>	<b>38,136.14</b>

### 14. PROVISIONS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
Provision for Leave Encashment	22,507.92	25,787.71
<b>Total</b>	<b>22,507.92</b>	<b>25,787.71</b>

### 15. DEFERRED TAX LIABILITIES (NET)

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred Tax Liabilities</b>		
<b>The balances comprises temporary differences attributable to:</b>		
i) Property, Plant and Equipment and Other Intangible Assets	1,55,536.49	1,32,595.41
ii) Financial Assets at Fair Value through Profit and Loss	12,143.12	34,529.14
iii) Changes in Inventories	-	20,519.51
<b>Deferred Tax Liabilities (A)</b>	<b>1,67,679.61</b>	<b>1,87,644.06</b>
<b>Deferred Tax Assets</b>		
<b>The balances comprises temporary differences attributable to:</b>		
i) Items allowed for tax purpose on payment basis	5,664.79	6,490.25
ii) Long Term Capital Loss	-	4,018.31
iii) Changes in Inventories	23.49	-
<b>Deferred Tax Assets (B)</b>	<b>5,688.28</b>	<b>10,508.56</b>
<b>Net Deferred Tax Liabilities (A-B)</b>	<b>1,61,991.33</b>	<b>1,77,135.50</b>

### 16. OTHER NON FINANCIAL LIABILITIES

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues	21,809.58	940.08
<b>Total</b>	<b>21,809.58</b>	<b>940.08</b>



## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 17. EQUITY SHARE CAPITAL

(Rs. in Hundreds)

Description	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
<b>Authorised :</b>				
Equity Shares of Rs. 10 each	1,00,00,000	10,00,000.00	1,00,00,000	10,00,000.00
<b>Issued, Subscribed &amp; Paid up :</b>				
Equity Shares of Rs. 10 each fully paid up	79,84,424	7,98,442.40	79,84,424	7,98,442.40
<b>Total</b>	<b>79,84,424</b>	<b>7,98,442.40</b>	<b>79,84,424</b>	<b>7,98,442.40</b>

### 17.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

(Rs. in Hundreds)

Description	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	79,84,424	7,98,442.40	79,84,424	7,98,442.40
<b>Shares outstanding at the end of the year</b>	<b>79,84,424</b>	<b>7,98,442.40</b>	<b>79,84,424</b>	<b>7,98,442.40</b>

**17.2** The Company has only one class of issued shares i.e. Equity Shares having face value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

The shareholders have the right to declare and approve dividend, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.

### 17.3 The details of Shareholders holding more than 5% shares:-

(Rs. in Hundreds)

Sl. No.	Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Mr. Vijay Maheshwari	16,69,220	20.91	16,69,220	20.91
2	US Infotech Private Limited	11,15,566	13.97	11,15,566	13.97
	<b>Total</b>	<b>27,84,786</b>	<b>34.88</b>	<b>27,84,786</b>	<b>34.88</b>

### 17.4 Shares held by the promoters at the end of the year

Sl. No.	Promoter name	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Mr. Vijay Maheshwari	16,69,220	20.91	16,69,220	20.91
2	Mr. Bijay Murmuria	3,93,120	4.92	3,69,920	4.63
3	Mr. Bhawani Shankar Rathi	1,19,270	1.49	1,19,270	1.49
4	Mrs. Sangeeta Murmuria	1,10,800	1.39	1,10,800	1.39
5	Mrs. Savita Maheshwari	1,06,933	1.34	1,06,933	1.34
6	Mrs. Sangeeta Rathi	50,600	0.63	50,600	0.63
7	Mrs. Sumedha Bansal	50,000	0.63	50,000	0.63
8	M/s Vijay Maheshwari HUF	37,000	0.46	37,000	0.46
9	Mrs. Garima Maheshwari	25,000	0.31	25,000	0.31
10	Mrs. Pushpa Devi Murmuria	-	-	23,200	0.29
11	Mr. Kartick Maheshwari	8,000	0.10	8,000	0.10
12	Mr. Banwari Lal Murmuria	5,200	0.07	5,200	0.07
13	Mrs. Lila Devi Murmuria	5,000	0.06	5,000	0.06
14	US Infotech Private Limited	11,15,566	13.97	11,15,566	13.97
15	Superb Estate Services Private Limited	2,18,600	2.74	2,18,600	2.74
16	Ritik Roadways Private Limited	43,400	0.54	43,400	0.54
	<b>Total</b>	<b>39,57,709</b>	<b>49.57</b>	<b>39,57,709</b>	<b>49.57</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 18. OTHER EQUITY

(Rs. in Hundreds)

Sl. No.	Description	As at 31st March, 2024		As at 31st March, 2023	
<b>1</b>	<b>Securities Premium</b>				2,57,201.64
	As per last Financial Statement		2,57,201.64		
<b>2</b>	<b>General Reserve</b>				
	As per last Financial Statement		9,265.45		9,265.45
<b>3</b>	<b>Retained Earnings</b>				
	As per last Financial Statement	35,70,483.54		35,48,411.31	
	Add: Profit for the year	7,71,741.90		1,01,916.47	
	<b>Less: Appropriations</b>				
	Dividend on Equity Shares [Dividend per Share Re. 1/-] (Previous year Re. 1/-)	79,844.24	42,62,381.20	79,844.24	35,70,483.54
<b>4</b>	<b>Other Comprehensive Income (OCI)</b>				
	As per last Financial Statement	3,837.90		5,242.39	
	Add: Movement in OCI (Net) during the year	(729.23)		(1,404.49)	
	Total Other Comprehensive Income		3,108.67		3,837.90
	<b>Total</b>		<b>45,31,956.96</b>		<b>38,40,788.53</b>

#### Nature and Purpose of Other Equity

##### a) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

##### b) General Reserve

General Reserve is created and utilised in compliance with the provisions of the Companies Act, 2013.

##### c) Retained Earnings

Retained Earnings represents accumulated profits earned by the Company and remaining undistributed as on date.

### 19. INTEREST INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024				For the year ended 31st March, 2023			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
- from Investments	-	1,070.30	-	1,070.30	-	1,800.00	-	1,800.00
- on deposits with Banks	-	25,984.18	-	25,984.18	-	23,439.76	-	23,439.76
<b>Total</b>	-	<b>27,054.48</b>	-	<b>27,054.48</b>	-	<b>25,239.76</b>	-	<b>25,239.76</b>

### 20. DIVIDEND INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
- on Inventories	11,750.46	17,944.35
- on Investments	1,839.81	1,018.24
<b>Total</b>	<b>13,590.27</b>	<b>18,962.59</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 21. RENTAL INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent	21,300.00	18,000.00
<b>Total</b>	<b>21,300.00</b>	<b>18,000.00</b>

### 22. FEES AND COMMISSION INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Fee and Commission Income*	5,32,059.11	6,96,730.07
<b>Total</b>	<b>5,32,059.11</b>	<b>6,96,730.07</b>

\*includes fees received from Related Party (Sumedha Management Solutions Private Limited) amounting to Rs. 54,000.00 (P.Y. Amounting to Rs. 72,000.00)

### 23. NET GAIN ON FAIR VALUE CHANGES

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Net gain on financial instruments at fair value through profit or loss</b>		
(i) On trading portfolio		
- Others	26,540.34	23,137.42
(ii) On financial instruments designated at fair value through profit or loss		
- Investments (on Fair Value Changes)	1,72,364.26	38,122.46
- Investments (Profit on Sale of Investment)	31,027.67	14,630.89
<b>Total Net gain on fair value changes</b>	<b>2,29,932.27</b>	<b>75,890.77</b>
<b>Fair Value changes:</b>		
- Realised	57,568.01	37,768.31
- Unrealised	1,72,364.26	38,122.46
<b>Total Net gain on fair value changes</b>	<b>2,29,932.27</b>	<b>75,890.77</b>

### 24. OTHER INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gain on Actuarial Valuation	5,975.61	-
Interest on Income Tax Refund	1,273.38	1,763.99
Miscellaneous Income	2,026.05	912.93
<b>Total</b>	<b>9,275.04</b>	<b>2,676.92</b>

### 25. FINANCE COSTS

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>On Financial Liabilities measured at Amortised Cost</b>		
Interest on Borrowings	-	62.57
<b>Total</b>	<b>-</b>	<b>62.57</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 26. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Stock-in-Trade (Shares and securities) (at the end of the year)	14,69,033.47	15,08,688.20
Stock-in-Trade (Shares and securities) (at the beginning of the year)	15,08,688.20	13,05,477.54
<b>Total</b>	<b>39,654.73</b>	<b>(2,03,210.66)</b>

### 27. EMPLOYEE BENEFITS EXPENSE

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and Wages	2,91,517.04	2,73,124.91
Contribution to Provident Fund and Other Funds	16,355.60	15,091.91
Staff Welfare Expenses	12,238.63	10,048.97
<b>Total</b>	<b>3,20,111.27</b>	<b>2,98,265.79</b>

### 28. OTHER EXPENSES

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent	10,979.61	15,600.00
Rates and Taxes	3,341.51	2,952.05
Repairs & Maintenance	13,954.89	14,983.15
Office Maintenance	12,265.71	16,115.39
Communication Expenses	6,625.92	6,298.47
Printing & Stationery	4,239.86	3,302.00
Advertisement & Business Promotion	26,140.11	30,027.34
Auditor's Remuneration*	5,625.00	5,775.00
Insurance	6,055.20	11,668.42
Bad Debts and Sundry Balances written off	25,090.73	29,374.27
Property, Plant and Equipment written off	1,322.53	6,519.91
Car Expenses	26,617.60	32,509.30
Corporate Social Responsibility Expenditure (Refer Note No. 31)	-	-
Donation	1,000.00	1,355.00
Computer Expenses	5,154.88	3,056.56
Electricity	5,128.37	5,826.06
Retainership Fees	28,000.00	51,800.00
Travelling & Conveyance	49,508.84	48,120.38
Bank Charges	44.44	148.12
Miscellaneous Expenses	56,663.91	56,666.13
<b>Total</b>	<b>2,87,759.11</b>	<b>3,42,097.54</b>
<b>* AUDITOR'S REMUNERATION</b>		
- Statutory Audit	3,000.00	3,000.00
- Tax Audit	1,250.00	1,250.00
- Limited Review	750.00	750.00
- Certification and other services	625.00	775.00
<b>Total</b>	<b>5,625.00</b>	<b>5,775.00</b>

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 29. EARNINGS PER SHARE

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>(i) Reconciliation of earnings used in calculating earnings per share:</b>		
<b>Numerator</b>		
(a) Profit for the year (for basic EPS)	7,71,741.90	1,01,916.47
(b) Less: Effect of dilutive potential ordinary shares	-	-
(c) Net Profit for diluted earnings per share	<b>7,71,741.90</b>	<b>1,01,916.47</b>
<b>(ii) Reconciliation of basic and diluted shares used in computing earnings per share:</b>		
<b>Denominator</b>		
(a) Weighted average number of Equity Shares (for basic EPS)	79,84,424	79,84,424
(b) Less: Effect of dilutive potential ordinary shares	-	-
(c) Number of weighted average equity shares considered for dilutive earnings per share	79,84,424	79,84,424
<b>(iii) Earnings Per Share (Rs.)</b>		
(a) <b>Basic</b>	<b>9.67</b>	<b>1.28</b>
(b) <b>Diluted</b>	<b>9.67</b>	<b>1.28</b>

### 30. RATIOS

(Rs. in Hundreds)

Description	Numerator	Denominator	Current Period	Previous Period	% Variance
			For the year ended 31st March, 2023	For the year ended 31st March, 2022	
a) Capital to risk-weighted assets ratio (CRAR)	53,29,337.57	49,18,313.44	1.08		
(Previous Year)	46,37,217.11	43,28,206.85		1.07	-1.14%
b) Tier I CRAR	53,29,337.57	49,18,313.44	1.08		
(Previous Year)	46,37,217.11	43,28,206.85		1.07	-1.14%
c) Tier II CRAR	-	-	-		
(Previous Year)	-	-		-	-
d) Liquidity Coverage Ratio	1,13,000.00	40,220.00	2.81		
(Previous Year)	12,27,569.68	1,68,309.65		7.29	61.48%

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 31) CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. In accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder, the Company was not required to make any CSR contribution for the Financial Year 2023-24 and 2022-23.

As required, the Company had formed the CSR committee in the earlier years.

### 32) OPEN INTEREST IN EQUITY INDEX/STOCK FUTURES AS AT 31ST MARCH, 2024

The Company has not entered into any equity index/ stock futures contracts for the year ended 31st March, 2024 and 31st March, 2023.

### 33) CONTINGENT LIABILITIES AND COMMITMENTS

The Company has Commitments of Rs. 8,809.81 (Hundreds) towards partly-paid up shares and does not have any Contingent Liabilities as on the balance sheet date i.e. 31st March, 2024.

### 34) INCOME TAX EXPENSE

Reconciliation of tax expense and the accounting profit multiplied by India's domestic rate:

(Rs. in Hundreds)

Sl.No.	Particulars	31st March, 2024	31st March, 2023
	<b>Income tax related to items charged or credited to profit or loss during the year:</b>		
<b>A</b>	<b>Statement of Profit or Loss</b>		
1	Current Income Tax (Including Tax Adjustments of earlier years)	1,61,651.31	8,376.35
2	Deferred Tax expenses/ (benefits):		
	Relating to origination and reversal of temporary differences	(15,144.17)	34,609.00
	<b>Total Income tax Expenses (1+2)</b>	<b>1,46,507.14</b>	<b>42,985.35</b>
<b>B</b>	<b>Other Comprehensive Income</b>		
	Deferred Tax related to Other Comprehensive Income	245.28	472.42

### C. Reconciliation of Current Tax Expense

(Rs. in Hundreds)

Particulars	31st March, 2024	31st March, 2023
Profit before Tax	9,18,494.33	1,45,374.26
Applicable Tax Rate	25.17%	25.17%
Computed tax expenses	2,31,185.02	36,590.70
<b>Tax effect of:</b>		
Income that is not taxable in determining taxable profit	(74,874.85)	(51,068.97)
Expenses that are not deductible in determining taxable profit	2,028.51	40,170.56
Difference in tax due to income chargeable to tax at special rates	957.37	-
<b>Income Tax Expenses</b>	<b>1,59,296.05</b>	<b>25,692.29</b>
Rounded off to	<b>1,62,500.00</b>	<b>33,500.00</b>
Expenses/income related to prior years	(848.69)	(25,123.65)
Current Income Tax (Including Tax Adjustments of earlier years)	<b>1,61,651.31</b>	<b>8,376.35</b>
Effective Tax Rate	<b>17.60%</b>	<b>5.76%</b>

### 35. EXPENDITURE/ EARNINGS IN FOREIGN CURRENCY

(Rs. in Hundreds)

Sl.No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a)	Expenditure in Foreign currency - Travelling	5,402.43	12,057.79
b)	Earnings in Foreign currency - Consultancy Fees	4,152.75	1,44,627.58

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 36) DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

The Company has no dues to micro enterprises and small enterprises as at 31st March, 2024 and 31st March, 2023 in the Financial Statements based on the information received and available with the Company.

### 37) BALANCE CONFIRMATION

Outstanding balances of Trade Receivables, Loans and Advances are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation if any. The management, however, is of the view that there will be no material discrepancies in this regard.

### 38) EMPLOYEE BENEFITS

#### A. Defined Benefit Plans

Defined Benefit Plans expose the Company to actuarial risk such as: Interest Rate Risk, Liquidity Risk, Salary Escalation Risk and Demographic Risk.

- i. **Interest Rate Risk:** The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liquidity (as shown in financial statements)
- ii. **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non-availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.
- iii. **Salary Escalation Risk:** The Present Value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine present value of obligation will have a bearing on the plan's liability.
- iv. **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

#### Gratuity Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. The above Scheme is funded.

#### (a) Charges for Defined Contribution Plans (DCP) for the year ended 31st March, 2024.

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contribution to Employee's Provident Fund	7,893.13	7,315.66
Contribution to Employee's Family Pension Fund	3,272.18	3,412.12
<b>Total</b>	<b>11,165.31</b>	<b>10,727.78</b>

#### (b) Change in Defined Benefit Obligations (DBO) over the year ended 31st March, 2024.

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Present Value of DBO at the Beginning of Year	68,163.16	61,136.68	25,787.74	16,398.33
Current Service Cost	4,190.01	3,471.47	1,610.87	2,254.43
Interest Cost	4,907.75	4,462.98	1,865.71	1,197.08
Curtailement Cost/(Credit)	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### (b) Change in Defined Benefit Obligations (DBO) over the year ended 31st March, 2024. (contd.) (Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employee Contribution	-	-	-	-
Past Service Cost	-	-	-	-
Acquisitions	-	-	-	-
Re-measurement (or Actuarial (Gains/Losses) arising from:				
-Change in demographic assumptions	-	-	-	-
-Change in financial assumptions	1,367.45	619.54	440.32	244.08
-Experience variance(i.e. Actual experience vs. assumptions)	26.99	1,008.07	1,828.79	18,744.23
-Others	-	-	-	-
Benefits paid	-	(2,535.58)	(9,016.48)	(13,050.41)
Present Value of DBO at the end of Year	78,655.36	68,163.16	22,507.95	25,787.74

### (c) Change in Fair Value of Assets (Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Plan Assets at beginning of period	76,273.33	68,110.54	-	-
Investment Income	5,491.68	4,972.07	-	-
Return on Plan Assets, excluding amount recognized in Net Interest Expense	419.03	(249.31)	-	-
Actual Company contributions	4,659.61	5,975.61	-	-
Fund Transferred	-	-	-	-
Employee Contributions	-	-	-	-
Benefits paid	-	(2,535.58)	-	-
Plan assets at the end of period	86,843.65	76,273.33	-	-

### (d) Funded Status (Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Present value of Defined Benefit Obligation	78,655.36	68,163.16	22,507.95	25,787.74
Fair Value of Plan Assets	86,843.65	76,273.33	-	-
Unrecognized Past Service Cost	-	-	-	-
Effects of Asset Ceiling	-	-	-	-
Net Defined Benefit Asset/(Liability)	8,188.29	8,110.17	(22,507.95)	(25,787.74)

### (e) Reconciliation of Net Balance Sheet position (Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net asset/(Liability) recognized in balance sheet at the beginning of period	8,110.17	6,973.86	(25,787.74)	(16,398.33)
(Income)/Expense recognized in Income Statement	3,606.08	2,962.38	5,736.69	22,439.82
Benefits Paid	-	-	9,016.48	13,050.41
Expense recognized in Other Comprehensive Income	975.41	1,876.92	-	-
Employer contributions	4,659.61	5,975.61	-	-
Net Acquisitions/Business Combinations	-	-	-	-
Net asset/(Liability) recognized in balance sheet at end of the period	8,188.29	8,110.17	(22,507.95)	(25,787.74)



## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### (f) Expense recognized during the year 2023-24

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Service Cost	4,190.01	3,471.47	1,610.87	2,254.43
Past Service Cost Plan Amendment	-	-	-	-
Curtailment cost/(credit)	-	-	-	-
Settlement cost/(credit)	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Net Actuarial Losses/(Gains)	(5,975.61)	-	2,269.11	18,988.31
Net Interest (Income)/ cost on Net Defined Benefit Liability/(Asset)	(583.93)	(509.09)	1,856.71	1,197.08
Expense/(Income) recognized in the Statement of Profit and Loss	(2,369.53)	2,962.38	5,736.69	22,439.82

### g. Other Comprehensive Income

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Actuarial (gains)/ losses due to:		
- Change in demographic assumptions	-	-
- Change in financial assumptions	1,367.45	619.54
- Experience variance(i.e. Actual experience vs. assumptions)	26.99	1,008.07
- Others	-	-
Return on Plan Assets, excluding amount recognized in net interest expense	(419.03)	249.31
Re measurement (or Actuarial (gain)/Loss) arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognized in other Comprehensive Income	975.41	1,876.92

### h. Principal Actuarial Assumptions

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Financial Assumptions</b>		
Discount Rate	7.00%	7.20% p.a.
Rate of Increase in Salaries	6.50%	6.50% p.a.
<b>Demographic Assumptions</b>		
Rate of Availment of Leave	0.00% p.a.	0.00% p.a.
Rate of Encashment of Leave	0.00% p.a.	0.00% p.a.
Mortality Rate (% of IALM 2012-2014)	100% p.a.	100% p.a.
Normal Retirement Age	62 Years	62 Years
Attrition Rates, based on age (% p.a.)		
- For all ages	2.00	2.00

### (i) Division of defined Benefit Obligation (Current/Non-Current) at the end of the year.

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Defined Benefit Obligation	6,643.36	5,938.93	1,106.24	3,635.57
Non-Current Defined Benefit Obligation	72,012.00	62,224.23	21,401.71	22,152.17
Total Defined Benefit Obligation	78,655.36	68,163.16	22,507.95	25,787.74

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### (j) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The Sensitivity Analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Rs. in Hundreds)

Particulars	Gratuity (Funded)				Leave Encashment (Unfunded)			
	For the year ended 31st March, 2024		For the year ended 31st March, 2023		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	86,128.40	72,194.37	74,893.76	62,355.55	24,924.14	20,433.02	28,457.25	23,510.97
Salary Growth Rate (-/+ 1%)	73,265.43	84,133.65	63,467.25	73,474.36	20,260.51	25,090.13	23,327.46	28,635.30
Attrition Rate (-/+ 50%)	78,179.57	79,088.54	67,593.27	68,682.14	22,358.22	22,641.88	25,565.13	25,986.07
Mortality Rate (-/+ 10%)	78,494.53	78,811.98	67,984.02	68,337.80	22,464.64	22,540.26	25,741.12	25,833.10

### (k) Methodology for Defined Benefit Obligation

The Projected Unit Credit (PUC) actuarial method has been used to assess the Present Value of Defined Benefit Obligations and the related Current Service Cost and where applicable Past Service Cost.

(Rs. in Hundreds)

Expected Cash Flows over the next (valued on undiscounted basis)	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Year	6,643.36	5,938.93	1,106.24	3,635.57
2-5 Years	32,559.64	31,428.63	6,414.40	7,522.83
6-10 Years	24,068.72	14,132.61	6,325.76	4,674.74
More Than 10 Years	1,04,375.05	1,01,568.23	38,149.63	45,136.88

### (l) Plan Assets Information

Major categories of Plan Assets as percentage of Total Plan Assets

(Rs. in Hundreds)

Expected Cash Flows over the next (valued on undiscounted basis)	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Funds Managed by Insurer	100%	100	-	-

## 39) RELATED PARTY TRANSACTIONS

A. As per Indian Accounting Standard-24- 'Related Party Disclosures' issued by The Institute of Chartered Accountants of India, the names of the related parties are given below:

B. List of related parties with whom the Company has transacted during the year

Subsidiary Company	SFSL Commodity Trading Private Limited
Associates	US Infotech Private Limited Brandshoots Ventures Private Limited Sumedha Management Solutions Private Limited
Key Managerial Personnel	Mr. Bhawani Shankar Rathi (Whole Time Director) Mr. Ratan Lal Gaggar (Independent Director) (resigned w.e.f. 01-11-2023) Dr. Basudeb Sen (Independent Director) Mr. Prashant Shekhar Panda (Independent Director) Mr. S. A. Ramesh Rangan (Independent Director) Mr. Santanu Mukherjee (Independent Director)

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 39) RELATED PARTY TRANSACTIONS

#### B. List of related parties with whom the Company has transacted during the year (contd.)

	Mr. Anil Kumar Birla (Non-Executive Director) Mr. Vijay Maheshwari (Non-Executive Director) Mr. Bijay Murmuria (Non-Executive Director) Mrs. Garima Maheshwari (Non-Executive Director) Mr. Mohit Bhuteria (Independent Director) (appointed w.e.f. 06-11-2023) Mr. Rana Som (Independent Director) (appointed w.e.f. 06-11-2023) Mr. Deepankar Bose (Independent Director) (appointed w.e.f. 06-11-2023) Ms. Dhvani Fatehpuria (Company Secretary) Mr. Girdhari Lal Dadhich (Chief Financial Officer)
Enterprise/ Firm owned or significantly influenced by Key Managerial Personnel/ Company	Superb Estate Services Private Limited M/s. Maheshwari & Associates Urushya Wealth Management LLP

#### C. Transactions with related parties during the year and year end outstanding balance thereof are as follows:

(Rs. in Hundreds)

Sl. No.	Nature of Transactions	Associates	Subsidiary	Enterprise owned or significantly influenced by Key Managerial Personnel	Key Managerial Personnel	Total
i	Managerial Remuneration	-	-	-	64,488.38	64,488.38
		-	-	-	(61,489.43)	(61,489.43)
ii	Rent paid	-	-	2,400.00	-	2,400.00
		-	-	(2,400.00)	-	(2,400.00)
iii	Dividend Paid	11,155.66	-	2,186.00	21,934.10	35,275.76
		(11,155.66)	-	(2,186.00)	(21,934.10)	(35,275.76)
iv	Rent received	21,300.00	-	-	-	21,300.00
		(18,000.00)	-	-	-	(18,000.00)
v	Consultancy Fees Received	54,000.00	-	-	-	54,000.00
		(72,000.00)	-	-	-	(72,000.00)
vi	Sitting Fees	-	-	-	11,200.00	11,200.00
		-	-	-	(7,200.00)	(7,200.00)
vii	Investment made	-	-	100.00	-	100.00
		-	-	-	-	-
viii	Advances given	-	-	29,283.20	-	29,283.20
		-	-	-	-	-
ix	<b>Outstanding balances at the end of the Financial Year</b>					
	Investment in Equity shares	1,60,816.88	1,45,219.50	-	-	3,06,036.38
		(1,60,816.88)	(1,45,219.50)	-	-	(3,06,036.38)
	Investment in LLP	-	-	100.00	-	100.00
		-	-	-	-	-
	Advances Given	-	-	29,283.20	-	29,283.20
		-	-	-	-	-

#### Note:

- (i) The above transactions do not include reimbursement of expenses made / received during the year.  
 (ii) Previous year figures are in the bracket.

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### D. Disclosure in Respect of Material Related Party Transactions during the year

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Managerial Remuneration</b>		
Mr. Bhawani Shankar Rathi	37,860.00	38,394.84
Ms. Dhvani Fatehpuria	18,913.07	15,597.38
Mr. Girdhari Lal Dadhich	7,715.31	6,947.21
<b>Rent paid</b>		
Superb Estate Services Private Limited	2,400.00	2,400.00
<b>Dividend paid</b>		
Mr. Vijay Maheshwari	16,692.20	16,692.20
Mr. Bijay Murmuria	3,699.20	3,699.20
Mr. Bhawani Shankar Rathi	1,192.70	1,192.70
Mrs. Garima Maheshwari	250.00	250.00
Mr. Anil Kumar Birla	60.00	60.00
Dr. Basudeb Sen	40.00	40.00
US Infotech Private Limited	11,155.66	11,155.66
Superb Estate Services Private Limited	2,186.00	2,186.00
<b>Rent received</b>		
Sumedha Management Solutions Private Limited	21,300.00	18,000.00
<b>Consultancy Fee Received</b>		
Sumedha Management Solutions Private Limited	54,000.00	72,000.00
<b>Investment Made</b>		
Urushya Wealth Management LLP	100.00	-
<b>Advances Given</b>		
Urushya Wealth Management LLP	29,283.20	-
<b>Sitting Fees paid</b>		
Mr. Ratan Lal Gaggar	100.00	400.00
Dr. Basudeb Sen	400.00	400.00
Mr. Vijay Maheshwari	600.00	400.00
Mr. Bijay Murmuria	1,700.00	1,300.00
Mr. Anil Kumar Birla	400.00	500.00
Mr. S.A. Ramesh Rangan	1,700.00	1,300.00
Mr. Prashant Shekhar Panda	1,900.00	1,300.00
Mr. Santanu Mukherjee	1,700.00	1,200.00
Mrs. Garima Maheshwari	500.00	400.00
Mr. Mohit Bhuteria	800.00	-
Mr. Deepankar Bose	800.00	-
Mr. Rana Som	600.00	-

#### 40) CAPITAL RISK MANAGEMENT

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.

The capital structure of the Company is based on management's judgment by maintaining balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors', creditors' and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain or if necessary adjust its capital structure.

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 41) INTEREST IN SUBSIDIARY AND ASSOCIATES

(Rs. in Hundreds)

Name	%Equity Interest	
	As at 31st March, 2024	As at 31st March, 2023
<b>Subsidiary</b>		
SFSL Commodity Trading Private Limited	99.98%	99.98%
<b>Associates</b>		
US Infotech Private Limited	23.77%	23.77%
Brandshoots Ventures Private Limited	31.84%	31.84%
Sumedha Management Solutions Private Limited	24.73%	24.73%

### 42) FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT

#### A. Accounting classification for Fair Values

(i) Following table shows carrying amount and Fair Values of Financial Liabilities and Financial Assets: (Rs. in Hundreds)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Carrying Value	Amortized Cost	FVTPL	Carrying Value	Amortized Cost	FVTPL
<b>Financial Assets</b>						
<b>Investments in Subsidiary</b>						
Unquoted Instruments	1,45,219.50	-	-	1,45,219.50	-	-
<b>Investments in Associates</b>						
Unquoted Instruments	1,60,816.88	-	-	1,60,816.88	-	-
<b>Investments in Equity Instruments</b>						
Unquoted Equity Instruments	-	-	75,527.66	-	-	552.52
Quoted Equity Instruments	-	-	1,13,260.95	-	-	32,843.66
<b>Investments in Debt Instruments</b>						
Mutual Funds	-	-	9,02,242.37	-	-	6,69,917.24
Debentures						
- Quoted	-	-	-	-	15,000.00	-
- Unquoted	-	-	-	-	0.01	-
<b>Investments in Limited Liability Partnership Firm</b>						
Unquoted Instruments	-	100.00	-	-	-	-
<b>Trade Receivables*</b>	-	2,33,165.33	-	-	2,17,915.58	-
<b>Cash and Cash Equivalents*</b>	-	1,19,586.21	-	-	49,443.51	-
<b>Bank Balance other than above*</b>	-	4,89,551.13	-	-	3,82,066.46	-
<b>Other Financial Assets*</b>	-	2,77,473.12	-	-	52,114.99	-
<b>Financial Liabilities</b>						
<b>Other Financial Liabilities*</b>	-	24,240.72	-	38,136.14	-	-

\* The carrying amounts of current financial assets and liabilities is carried at amortized cost and is approximately equal to the Fair Value as the instruments are short term in nature and the impact of discounting on such instruments is not significant.

#### B. Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities including their levels in the fair value hierarchy:

(i) Financial assets and financial liabilities measured at fair value – recurring fair value measurements: (Rs. in Hundreds)

Financial Assets	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Investments in Equity Instruments</b>						
Quoted Equity Instruments	1,13,260.95	-	-	32,843.66	-	-
Unquoted Equity Instruments	-	-	75,527.66	-	-	552.52
<b>Investments in Debt Instruments</b>						
Mutual Funds	9,02,242.37			6,69,917.24		
Debentures						
- Quoted	-	-	-	15,000.00	-	-
- Unquoted	-	-	-	0.01	-	-
<b>Other Financial Assets</b>						
	-	-	2,77,473.1	-	-	52,114.99

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### (ii) Fair value disclosure of financial assets and financial liabilities measured at carrying value and amortized cost:

(Rs. in Hundreds)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>						
Other Financial Liabilities	-	-	24,240.71	-	-	38,136.14

**Level 1-** hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing NAV.

**Level 2-** hierarchy includes financial instruments that are not traded in active market. This includes instruments valued using observable market data such as yield etc. of similar instruments traded in active market.

**Level 3-** if one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

### (iii) Valuation techniques used for valuation of instruments categorized as level 3.

For valuation of investments in equity shares of associates which are unquoted, peer comparison has been performed wherever available. Valuation has been primarily done based on the cost approach wherein the net worth of the Company is considered and price to book multiple is used to arrive at the fair value. In cases where income approach was feasible valuation has been arrived using the earnings capitalization method. For inputs that are not observable for these instruments, certain assumptions are made based on available information. The most significant of these assumptions are the discount rate and credit spreads used in the valuation process. For valuation of investments in debt securities categorized as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

### (iv) Financial Instrument- Financial Risk Management.

The Company's activity exposes it to various risks such as market risk, liquidity risk and credit risks. This section explains the risks which the Company is exposed to and how it manages the risks.

#### A. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange risk rates, interest rates and equity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's main business activity, financial consulting, has no or limited entry barrier. Entry of Banks and large consulting firms has increased competition.

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on financial liabilities such as long-term borrowings.

The Company is also exposed to interest rate risk on its financial assets that include fixed deposits.

#### (ii) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the Balance Sheet as fair value through Profit or Loss. The majority of the Company's equity investments are publicly traded.

#### (iii) Sensitivity analysis- Equity price risk

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Company's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2%.

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

(Rs. in Hundreds)

Particulars	Impact on Profit or Loss		Impact on other components of equity	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Market Price increases by 2%	2,265.22	656.87	-	-
Market Price decreases by 2%	(2,265.22)	(656.87)	-	-

### B. Liquidity Risk

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium-term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. This is generally carried out in accordance with practice and limits set by the Company.

#### (i) Maturity Analysis

The Company's financial liabilities into relevant maturity groupings based on their contractual maturities as disclosed in the table are the contractual undiscounted cash flows. The impact of discounting is not significant.

(Rs. in Hundreds)

	Less than 1 Year	1 Year to 2 year	2 Year to 5 Years	More than 5 Years	Total
<b>Contractual maturities of financial liabilities as at 31st March, 2024</b>					
Non- Derivatives					
Other Financial Liabilities	24,240.71	-	-	-	24,240.71

(Rs. in Hundreds)

	Less than 1 Year	1 Year to 2 year	2 Year to 5 Years	More than 5 Years	Total
<b>Contractual maturities of financial liabilities as at 31st March, 2023</b>					
Non- Derivatives					
Other Financial Liabilities	38,136.14	-	-	-	38,136.14

### C. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers, stock exchanges and clearing members. The carrying amount of financial assets represents the maximum credit exposure. Security deposit with stock exchanges and clearing members mainly represents the margin money to cover the regular trading exposure in stock exchanges backed by margin collected from clients and has very insignificant credit risk.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each client. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

Financial assets are written off when there is no expectation of recovery such as debtors failing to engage in a repayment plan with the Company. Where loans and receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where necessary, the Company has adopted the policy of creating expected credit loss where recoveries are not made, these are organised as expense in the Statement of Profit and Loss.

## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

### 43) MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(Rs. in Hundreds)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>						
Cash and Cash Equivalents	1,19,586.21	-	1,19,586.21	49,443.51	-	49,443.51
Bank Balance other than above	3,82,456.12	1,07,095.01	4,89,551.13	2,72,722.82	1,09,343.64	3,82,066.46
Trade Receivables	92,267.75	1,40,897.58	2,33,165.33	1,98,375.58	19,540.00	2,17,915.58
Investments	-	13,97,167.36	13,97,167.36	-	10,24,349.81	10,24,349.81
Other Financial Assets	23,032.90	2,54,440.22	2,77,473.12	37,946.42	14,168.57	52,114.99
<b>Non-Financial Assets</b>						
Inventories	14,69,033.47	-	14,69,033.47	15,08,688.20	-	15,08,688.20
Current Tax Assets (Net)	-	33,498.12	33,498.12	-	82,760.89	82,760.89
Investments Property	-	2,06,733.99	2,06,733.99	-	2,10,176.58	2,10,176.58
Property, Plant and Equipment	-	12,15,463.74	12,15,463.74	-	12,57,394.61	12,57,394.61
Intangible Assets	-	1,061.79	1,061.79	-	2,013.82	2,013.82
Other Non- Financial Assets	55,654.59	62,560.05	1,18,214.64	31,745.86	62,560.05	94,305.91
<b>Total</b>	<b>21,42,031.04</b>	<b>34,18,917.86</b>	<b>55,60,948.90</b>	<b>20,98,922.39</b>	<b>27,82,307.97</b>	<b>48,81,230.36</b>
<b>Financial Liabilities</b>						
Borrowings (Other than Debt Securities)	-	-	-	-	-	-
Other Financial Liabilities	24,240.71	-	24,240.71	38,136.14	-	38,136.14
<b>Non-Financial Liabilities</b>						
Provisions	1,106.24	21,401.68	22,507.92	3,635.57	22,152.14	25,787.71
Deferred Tax Liabilities (Net)	1,61,991.33	-	1,61,991.33	1,77,135.50	-	1,77,135.50
Other Non-Financial Liabilities	21,809.58	-	21,809.58	940.08	-	940.08
<b>Total</b>	<b>2,09,147.86</b>	<b>21,401.68</b>	<b>2,30,549.54</b>	<b>2,19,847.29</b>	<b>22,152.14</b>	<b>2,41,999.43</b>
<b>Net</b>	<b>19,32,883.18</b>	<b>33,97,516.18</b>	<b>53,30,399.36</b>	<b>18,79,075.10</b>	<b>27,60,155.83</b>	<b>46,39,230.93</b>

### 44) SEGMENT REPORTING

The Company is primarily engaged in the business of “Investment Banking” which constitutes a single reporting segment and the management monitors the operating results of its business units as a whole 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.”

### 45) CAPITAL ADVANCES

Capital Advances represent an amount of Rs. 62,560.00 (in hundreds) towards booking of two flats at Mumbai against total consideration of Rs. 84,500.00 (in hundreds) in the Financial Year 2008. The Company is yet to receive the possession and therefore due to abnormal delay, the company has filed the case at RERA court, Mumbai against builder in Financial Year 2019-20. In the opinion of the management, no provision is required against the same.

46) The Board of Directors have recommended a dividend at the rate of Re.1 per share (face value Rs. 10) (previous year Re.1.00) for the year ended 31st March, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting.

As per requirements of Ind AS, the Company is not required to provide for proposed dividend declared after the Balance Sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended 31st March, 2024. Had the company continued with the creation of the provision of the proposed dividend as at the Balance Sheet date, its surplus in the Statement of Profit and Loss would have been lower by Rs. 79,844.24 (in Hundreds) (Previous Year Rs. 79,844.24 (in Hundreds)) on account of dividend and the short-term provision would have been higher by the said amount of Rs. 79,844.24 (in Hundreds) (Previous Year Rs. 79,844.24 (in Hundreds)).



## Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

- 47) During the year, Unclaimed Dividend amounting to Rs.1,170.10 (Hundreds) relating to financial year 2015-16 has been transferred to Investor Education and Protection Fund Account as per section 124(5) of the Companies Act, 2013.
- 48) **Additional Regulatory Information:**
- The Company does not have any transactions with companies struck off.
  - The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
  - The Company has complied with the number of layers prescribed under the Companies Act, 2013.
  - The Company does not hold any Benami Property by its name.
  - The company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- 49) Figures have been rounded off to nearest Hundreds.

Signature to notes 1 to 49

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

For and on behalf of the Board of Directors

**(V. K. SINGHI)**  
Partner  
Membership No. 050051

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

**Bijay Murmuria**  
Director  
DIN: 00216534

Place: Kolkata  
Date : 14<sup>th</sup> May, 2024

**Dhwani Fatehpuria**  
Company Secretary  
Membership No. FCS12817

**Girdhari Lal Dadhich**  
Chief Financial Officer

## FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/Associate  
Companies/Joint ventures (As on 31st March, 2024)

### PART A : SUBSIDIARY

1.	<b>Sl. No.</b>	1
2.	<b>Name of the Subsidiary</b>	SFSL Commodity Trading Pvt. Ltd.
3.	<b>The date since when subsidiary was acquired</b>	28 March, 2000
4.	<b>Reporting period for the Subsidiary concerned, if different from the holding company's reporting period</b>	01 April, 2023 to 31 March, 2024
5.	<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	Not applicable
6.	<b>Share Capital</b>	Rs. 86,82,650
7.	<b>Reserves &amp; Surplus</b>	Rs. 1,71,14,797
8.	<b>Total Assets</b>	Rs. 2,64,24,260
9.	<b>Total Liabilities</b>	Rs. 2,64,24,260
10.	<b>Investments</b>	Rs. 2,21,91,704
11.	<b>Turnover</b>	Rs. 23,82,889
12.	<b>Profit before Taxation</b>	Rs. 20,75,213
13.	<b>Provision for Taxation</b>	Rs. 7,70,341
14.	<b>Profit after Taxation</b>	Rs.13,04,872
15.	<b>Proposed Dividend</b>	Nil
16.	<b>% of Shareholding</b>	99.98

Notes: 1. There is no subsidiary which is yet to commence operations.  
2. There is no subsidiary which has been liquidated or sold during the year.

### PART B : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

Name of Associates / Joint Ventures		US Infotech Pvt. Ltd.	Brandshoots Ventures (P) Ltd.	Sumedha Management Solutions (P) Ltd.
1.	<b>Latest Audited Balance Sheet Date</b>	31-Mar-24	31-Mar-24	31-Mar-24
2.	<b>Date on which the Associate or Joint Venture was associated or acquired</b>	30-Mar-06	27-Jan-17	27-Sep-18
3.	<b>Shares of Associate / Joint Ventures held by the company on the year end</b>			
	No.	5,12,948	5,44,400	2,30,000
	Amount of Investment in Associates / Joint Venture	Rs. 77,97,688	Rs. 54,44,000	Rs. 28,40,000
	Extend of Holding %	23.77	31.84	24.73
4.	<b>Description of how there is significant influence</b>	Share Ownership	Share Ownership	Share Ownership
5.	<b>Reason why the Associate/ Joint Venture is not consolidated</b>	-	-	-
6.	<b>Networth attributable to shareholding as per latest audited Balance Sheet</b>	Rs. 2,79,60,705	Rs. 26,66,404	Rs. 1,52,77,215
7.	<b>Profit / (Loss) for the year</b>	Rs. 30,58,625	Rs. (3,14,14,095)	Rs. 58,73,160
	i. Considered in Consolidation	Rs. 8,47,545	Rs. (42,53,647)	Rs. 14,52,432
	ii. Not considered in Consolidation	Rs. 22,11,080	Rs. (2,71,60,448)	Rs. 44,20,728

Notes: 1. There is no associates or joint ventures which is yet to commence operations.  
2. There is no associates or joint ventures which has been liquidated or sold during the year.

For and on behalf of the Board of Directors

**Bhawani Shankar Rathi**  
Wholetime Director  
DIN : 00028499

**Bijay Murmuria**  
Director  
DIN : 00216534

Place : Kolkata  
Date : 14th May, 2024

**Dhwani Fatehpuria**  
Company Secretary

**Girdhari Lal Dadhich**  
Chief Financial Officer

## INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

### To the Members of Sumedha Fiscal Services Limited Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Sumedha Fiscal Services Limited (hereinafter referred to as “the Holding Company”) and its Subsidiary (collectively referred to as “the Group”) and its Associates, comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and associates as referred to in the “Other Matter” Paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its associates as at 31st March, 2024, consolidated Profit (financial performance including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matters	Response to Key Audit Matters
<p><b>Property, Plant and Equipment</b> There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets, investment property and their respective depreciation rates. We do not consider this management judgement to be of high risk of significant misstatement or to be subject to significant level of judgment. However, due to their materiality in the context of the Balance Sheet of the Holding Company, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>We assessed the controls in place over the Property, Plant &amp; Equipment, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalised, the timeliness of the capitalization of the assets and the de-recognition criteria for assets retired from active use.</p> <p>In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation; and the useful lives of assets prescribed in Schedule II to the Act and as per significant accounting policies of the Holding Company.</p>

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our Auditor's Report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, we conclude, based on the work we have performed, and report of the other auditors as furnished to us (refer other matter para below) on the other information obtained prior to the date of Auditor's Report, that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated Changes in Equity and consolidated Cash Flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 and its associates are also responsible for overseeing the financial reporting process of the Group and its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associates have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 and its 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 statements 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

We did not audit the financial statements of the subsidiary included in the consolidated financial statements of the Holding Company, whose financial statements reflect Total Assets of Rs. 264.24 Lakhs and Net Assets of Rs. 257.97 Lakhs as at 31st March, 2024, Total Revenues of Rs. 23.83 Lakhs and Net Cash Outflow amounting to Rs. 5.09 Lakhs for the year ended on that date, as considered in the financial statements of the Holding Company. The Consolidated Financial Statements also include the Group's share of Net Loss of Rs. 77.02 Lakhs and Other Comprehensive Income of Rs. (23.04) Lakhs for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of 3 associates whose financial statements / financial information are not audited by us.

The financial statements of Subsidiary have been audited by other auditor whose report has been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) 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 auditor.

The financial statements/ financial information of 3 Associate Companies are audited by other auditors and whose reports have 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 these associates, 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 associates, is based solely on such audited financial statements/ financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

### Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports (of the other auditors);
  - c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e. on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 and taken on record by the Board of Directors of the Holding Company and the report of the Statutory Auditor of Subsidiary and the information from Associates, none of the directors of the Group companies and its associates incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”;
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/provided by the Holding Company, its subsidiary company and its associates incorporated in India, on the basis of report of the other statutory auditor, and the information from the Associates during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act, relating to Managerial Remuneration; and
- (C) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 report of the other auditor on the financial statements of the subsidiary and the Associates, as noted in other matter paragraph:
  - a. The consolidated financial statements disclose the impact if any of pending litigations on its consolidated financial position of the Group and its associates;
  - b. the Group has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
  - c. there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Group and its associates incorporated in India in accordance with the relevant provisions of the Act and the Rules made there under.
  - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its associates to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group and its associates from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and;
  - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- e. The final dividend paid by the Holding Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend. As stated in note 48 to the financial statements, the Board of Directors of the Holding Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, Subsidiary and Associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year ended 31st March, 2024 for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the subsidiary and associates did not come across any instance of audit trail feature being tampered with.
2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor’s Report) Order, 2020 (“the Order”/“CARO”) issued by the Central Government of India in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its Subsidiary and Associates included in the consolidated financial statements of the Company, to which CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO Reports.

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

**(V. K. SINGHI)**  
Partner

Membership No. 050051  
UDIN: 24050051BKELKX6798

Place: Kolkata  
Date : 14th May, 2024

## **ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph-1(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Sumedha Fiscal Services Limited on the Consolidated Financial Statements for the year ended 31st March, 2024)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Sumedha Fiscal Services Limited (“the Holding Company”) and its subsidiary company (collectively referred to as “the Group”) and its associates, which are companies incorporated in India, as of that date.

### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary and its associates which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its associates, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing issued by ICAI, and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists & testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Group and its associates, which are companies incorporated in India.

### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary and its associates which are incorporated in India, have in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid report under section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to Subsidiary Company and Associates is based on the corresponding report of the auditor of respective Companies.

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

**(V. K. SINGHI)**  
Partner

Membership No. 050051  
UDIN: 24050051BKELKX6798

Place: Kolkata  
Date : 14th May, 2024

## Consolidated Balance Sheet as at 31st March, 2024

(Rs. in Hundreds)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>			
<b>1. Financial Assets</b>			
a. Cash and Cash Equivalents	2	1,30,186.03	54,949.53
b. Bank Balance other than (a) above	3	4,89,551.13	3,82,066.46
c. Trade Receivables	4	2,33,165.33	2,17,915.58
d. Investments	5	17,86,296.37	14,41,224.86
e. Other Financial Assets	6	2,77,473.12	52,115.00
<b>2. Non Financial Assets</b>			
a. Inventories	7	14,69,033.47	15,08,688.20
b. Current tax Assets (Net)	8	33,768.88	82,547.90
c. Investment Property	9	2,24,187.96	2,28,120.55
d. Property, Plant and Equipment	10	12,15,463.73	12,57,500.19
e. Other Intangible Assets	11	1,061.79	2,013.82
f. Other Non-Financial Assets	12	1,18,214.64	94,305.91
<b>Total Assets</b>		<b>59,78,402.45</b>	<b>53,21,447.99</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>1. Financial Liabilities</b>			
a. Other Financial Liabilities	13	24,540.71	38,436.14
<b>2. Non-Financial Liabilities</b>			
a. Provisions	14	22,507.92	25,787.71
b. Deferred Tax Liabilities (Net)	15	1,67,824.46	1,76,206.50
c. Other Non-Financial Liabilities	16	21,944.58	1,075.08
<b>3. Equity</b>			
a. Equity Share Capital	17	7,98,442.40	7,98,442.40
b. Other Equity	18	49,43,098.50	42,81,458.89
c. Minority Interest		43.88	41.27
<b>Total Liabilities and Equity</b>		<b>59,78,402.45</b>	<b>53,21,447.99</b>
Material Accounting Policy Information	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Bhawani Shankar Rathi**  
Wholetime Director  
DIN : 00028499

**Bijay Murmuria**  
Director  
DIN: 00216534

**(V. K. SINGHI)**  
Partner  
Membership No. 050051

**Dhwani Fatehpuria**  
Company Secretary  
Membership No. FCS12817

**Girdhari Lal Dadhich**  
Chief Financial Officer

Place : Kolkata  
Date : 14th May, 2024

## Consolidated Statement of Profit and Loss For the year ended 31st March, 2024

(Rs. in Hundreds)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>Revenue from operations</b>			
(i) Interest Income	19	27,054.48	28,709.29
(ii) Dividend Income	20	13,590.27	18,962.59
(iii) Rental Income	21	30,300.00	27,000.00
(iv) Fees and commission Income	22	5,32,059.11	6,96,730.07
(v) Net gain on fair value changes	23	2,44,761.16	84,498.03
(vi) Sale of Stock-in-Trade (Shares and Securities)		87,07,883.24	51,94,717.63
(vii) Sale of services		18,284.85	16,612.52
<b>(I) Total Revenue from operations</b>		<b>95,73,933.11</b>	<b>60,67,230.13</b>
<b>Other Income</b>			
(i) Profit on sale of Property, Plant and Equipment		78,285.05	3,756.50
(ii) Others	24	9,275.04	2,680.69
<b>(II) Total Other Income</b>		<b>87,560.09</b>	<b>6,437.19</b>
<b>(III) Total Income (I + II)</b>		<b>96,61,493.20</b>	<b>60,73,667.32</b>
<b>Expenses</b>			
(i) Finance Costs	25	-	62.57
(ii) Fees and commission expense		49,176.51	56,039.85
(iii) Purchase of Stock-in-Trade (Shares and Securities)		79,48,735.43	53,49,455.07
(iv) Changes in Inventories of Stock-in-Trade (Shares and Securities)	26	39,654.73	(2,03,210.67)
(v) Employee Benefits Expense	27	3,20,111.27	2,98,265.79
(vi) Depreciation and amortization on-			
- Investment Property		3,932.59	3,932.59
- Property, Plant and Equipment		69,338.31	59,635.05
- Other Intangible Assets		952.03	1,424.73
(vii) Other expenses	28	2,90,345.91	3,44,106.46
<b>(IV) Total Expenses (IV)</b>		<b>87,22,246.78</b>	<b>59,09,711.44</b>
<b>(V) Profit before tax (III - IV)</b>		<b>9,39,246.42</b>	<b>1,63,955.88</b>
Share of Profit before tax of associates accounted for using equity method		(19,536.70)	30,734.57
Profit after Share of Profit of Associates but before Tax Expense		<b>9,19,709.72</b>	<b>1,94,690.45</b>
<b>(VI) Tax Expense:</b>			
(1) Current Tax (Including reversal of Provision of Tax C.Y. Rs. 911.71/- & P.Y. Rs. 25,123.65/-)		1,62,592.56	10,411.32
(2) Deferred Tax		(8,136.75)	31,485.33
<b>(VII) Profit/(loss) for the year (V-VI)</b>		<b>7,65,253.91</b>	<b>1,52,793.80</b>
<b>(VIII) Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss			
- Share of other Comprehensive Income of associates accounted for using the equity method		(23,038.22)	(22,756.40)
- Remeasurement of post-employment benefit obligations		(974.51)	(1,876.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss		245.28	472.42
<b>(IX) Other Comprehensive Income</b>		<b>(23,767.45)</b>	<b>(24,160.89)</b>
<b>Total Comprehensive Income for the year (comprising profit/ (loss) and Other Comprehensive Income for the year)</b>		<b>7,41,486.46</b>	<b>1,28,632.91</b>
<b>Profit is attributable to :</b>			
Equity Shareholders of the Parent		7,65,251.30	1,52,790.09
Non Controlling Interest		2.61	3.72
<b>Other Comprehensive Income is attributable to:</b>			
Equity Shareholders of the Parent		(23,767.45)	(24,160.89)
<b>Total Comprehensive Income is attributable to:</b>			
Equity Shareholders of the Parent		7,41,483.85	1,28,629.19
Non Controlling Interest		2.61	3.72
<b>(X) Earnings per Equity Share of face value of Rs. 10 each (Not Annualised)</b>			
Basic (Rs.)		9.58	1.91
Diluted (Rs.)		9.58	1.91
Material Accounting Policy Information	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For **V. SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration No.:311017E

**(V. K. SINGHI)**

Partner

Membership No. 050051

Place : Kolkata

Date : 14th May, 2024

For and on behalf of the Board of Directors

**Bhawani Shankar Rathi**

Wholetime Director

DIN : 00028499

**Bijay Murmuria**

Director

DIN: 00216534

**Dhwani Fatehpuria** Company

Secretary

Membership No. FCS12817

**Girdhari Lal Dadhich**

Chief Financial Officer

## Consolidated Statement of Cash Flows for the year ended 31st March, 2024

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash flows from operating activities</b>		
Profit before taxation	9,19,709.72	1,94,690.45
Adjustments for :		
Depreciation	74,222.93	64,992.37
Share of Profits of Associates	19,536.70	(30,734.57)
Interest income	(27,054.48)	(30,473.28)
Dividend income	(1,839.81)	(1,018.24)
Interest expense	-	62.57
Rental Income	(30,300.00)	(27,000.00)
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(78,285.05)	(3,756.50)
Property, Plant and Equipment written off	1,428.10	6,519.91
(Profit)/Loss on sale of Investments	(31,027.67)	(14,846.89)
Net gain on fair value changes	(1,87,193.15)	(46,513.73)
Bad Debts and Sundry Balances Written Off	25,090.73	29,374.27
Remeasurement of post-employment benefit obligations	(974.51)	(1,876.91)
Liabilities no longer required written back	-	(515.29)
<b>Operating profit before working capital changes</b>	<b>6,83,313.51</b>	<b>1,38,904.16</b>
Adjustments for :		
(Increase) / Decrease in Trade Receivables	(40,340.48)	(21,067.54)
(Increase) / Decrease in Other Financial Assets	(2,15,687.57)	2,26,726.92
(Increase) / Decrease in Inventories	(23,908.73)	(2,03,210.67)
(Increase) / Decrease in Other Non-Financial Assets	39,383.98	(12,792.92)
Increase / (Decrease) in Other Financial Liabilities	(13,134.16)	5,546.86
Increase / (Decrease) in Non-Financial Liabilities	17,860.48	3,726.10
<b>Cash generated from Operations</b>	<b>4,47,487.03</b>	<b>1,37,832.91</b>
Tax Paid	(1,15,086.91)	(34,753.14)
<b>Cash Flow from operating Activities</b>	<b>3,32,400.12</b>	<b>1,03,079.77</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(1,31,293.90)	(1,76,459.72)
Sale of Property, Plant & Equipment	1,80,850.00	5,996.41
Purchase of Investments	(12,29,426.66)	(14,64,216.00)
Sale of Investments	10,60,000.00	12,04,419.97
Investment in Term Deposits	(1,07,484.67)	2,43,863.66
Rent Received	30,300.00	27,000.00
Interest received	18,657.30	42,141.12
Dividend received	1,839.81	1,018.24
<b>Net cash (used in) / from investing activities</b>	<b>(1,76,558.12)</b>	<b>(1,16,236.32)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of long term borrowings	-	(3,002.72)
Dividend paid	(79,844.24)	(79,844.24)
Amount transferred to IEPF	(761.26)	(1,584.40)
Interest paid	-	(62.57)
<b>Net cash (used in) / from financing activities</b>	<b>(80,605.50)</b>	<b>(84,493.93)</b>
<b>Net increase in cash and cash equivalents</b>	<b>75,236.50</b>	<b>(97,650.48)</b>
Cash and cash equivalents at the beginning of the year	54,949.53	1,52,600.01
<b>Cash and cash equivalents at the end of the year</b>	<b>1,30,186.03</b>	<b>54,949.53</b>

**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".

This is the Consolidated Financial Statements of Cash flows referred to in our report of even date attached.

For **V. SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration No.:311017E

**(V. K. SINGHI)**

Partner

Membership No. 050051

Place : Kolkata

Date : 14th May, 2024

For and on behalf of the Board of Directors

**Bhawani Shankar Rathi**

Wholtime Director

DIN : 00028499

**Bijay Murmuria**

Director

DIN: 00216534

**Dhwani Fatehpuria**

Company Secretary

Membership No. FCS12817

**Girdhari Lal Dadhich**

Chief Financial Officer

## Consolidated Statement of Changes in Equity For the year ended 31st March, 2024

### A. EQUITY SHARE CAPITAL

(Rs. in Hundreds)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
1. Current Reporting Period	7,98,442.40	-	-	-	7,98,442.40
2. Previous Reporting Period	7,98,442.40	-	-	-	7,98,442.40

### B. OTHER EQUITY

#### 1) Current Reporting Period As at 31st March, 2024

(Rs. in Hundreds)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income - Remeasurement of post-employment benefit obligations	Total attributable to equity holders of parent	Total non-controlling interest	TOTAL
	Securities Premium	Capital Reserve on Consolidation	General Reserve	Retained Earnings				
Balance at the beginning of the current reporting period i.e. 1st April, 2023	2,57,201.64	1,547.33	9,265.45	39,31,706.68	81,737.60	42,81,417.62	41.27	42,81,458.89
Income for the current year	-	-	-	7,65,251.30	(23,767.45)	7,41,481.24	2.61	7,41,483.85
Dividends paid	-	-	-	(79,844.24)	-	(79,844.24)	-	(79,844.24)
<b>Balance at the end of the reporting period i.e. 31st March, 2024</b>	<b>2,57,201.64</b>	<b>1,547.33</b>	<b>9,265.45</b>	<b>46,17,113.74</b>	<b>57,970.14</b>	<b>49,43,054.61</b>	<b>43.88</b>	<b>49,43,098.49</b>

#### 2) Previous Reporting Period As at 31st March, 2023

(Rs. in Hundreds)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income - Remeasurement of post-employment benefit obligations	Total attributable to equity holders of parent	Total non-controlling interest	TOTAL
	Securities Premium	Capital Reserve on Consolidation	General Reserve	Retained Earnings				
Balance at the beginning of the current reporting period i.e. 1st April, 2023	2,57,201.64	1,547.33	9,265.45	38,58,760.83	1,05,898.49	42,32,636.38	37.55	42,32,673.93
Income for the current year	-	-	-	1,52,790.09	(24,160.89)	1,28,625.48	3.72	1,28,629.20
Dividends paid	-	-	-	(79,844.24)	-	(79,844.24)	-	(79,844.24)
<b>Balance at the end of the reporting period i.e. 31st March, 2023</b>	<b>2,57,201.64</b>	<b>1,547.33</b>	<b>9,265.45</b>	<b>39,31,706.68</b>	<b>81,737.60</b>	<b>42,81,417.62</b>	<b>41.27</b>	<b>42,81,458.89</b>

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

For and on behalf of the Board of Directors

**(V. K. SINGHI)**  
Partner  
Membership No. 050051

**Bhawani Shankar Rathi**  
Wholtime Director  
DIN : 00028499

**Bijay Murmuria**  
Director  
DIN: 00216534

**Dhwani Fatehpuria**  
Company Secretary  
Membership No. FCS12817

**Girdhari Lal Dadhich**  
Chief Financial Officer

Place : Kolkata  
Date : 14th May, 2024

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### Corporate Information

The Consolidated Financial Statements comprise Financial Statements of Sumedha Fiscal Services Limited (hereinafter referred to as the “Holding Company”), and its subsidiary (collectively referred to as the Group) and its associates for the year ended 31st March, 2024.

The Company (CIN: L70101WB1989PLC047465) was incorporated in the year 1989 as a Public Limited Company under the provisions of the Companies Act, 1956 and domiciled in India. The Company is Category - I Merchant Banker registered with Securities and Exchange Board of India (SEBI) with PAN India presence. The Equity Shares of the Company are listed on two Stock Exchanges of India i.e. Bombay Stock Exchange and The Calcutta Stock Exchange Limited. The registered office of the Company is situated at 6A, Geetanjali Apartments, 8B Middleton Street, Kolkata – 700071, West Bengal, India.

The Consolidated Financial Statements for the year ended 31st March, 2024 have been approved by the Board of Directors of the Company in their meeting held on 14th May, 2024.

### 1. MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of the material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.1 Basis of Preparation

##### 1.1.1 Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These consolidated financial Statements are prepared in Indian Rupees (INR) which is also the Company’s functional currency and all the values are rounded to the nearest hundreds (up to two decimals) except when otherwise indicated.

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

##### 1.1.2 Basis of Consolidation

###### 1.1.2.1 Subsidiary

The Consolidated Financial Statements comprise the Financial Statements of Sumedha Fiscal Services Limited and its subsidiary as at 31st March 2024. The control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if it has:

- Power over the investee
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March, 2024. The following consolidation procedure is followed:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of the subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### **Change in the Group's ownership interests in existing subsidiaries**

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary,
- Derecognises the carrying amount of any non-controlling interests,
- Derecognises the cumulative translation differences recorded in equity,
- Recognises the fair value of the consideration received,
- Recognises the fair value of any investment retained,
- Recognises any surplus or deficit in profit or loss,
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

### **1.1.2.2 Investment in Associates**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates since the

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

acquisition date. Goodwill relating to the associates is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associates. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associates, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the interest in the associates.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity then discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The financial statements of the associate is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the Profit as 'Share of Profit of an Associate' in the Statement of Profit and Loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized as profit or loss.

### 1.1.3 Historical Cost Convention

These consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value through the Statement of Profit and Loss and amortized cost;
- ii) defined benefits plan – plan assets measured at fair value;

### 1.1.4 Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of Financial Statements and Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

## 1.2 Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

## 1.3 Use of Estimates and Judgements

The Preparation of the consolidated financial statements in conformity with the generally accepted accounting principles in



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the Balance Sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from estimates.

### 1.4 Fair Value measurement

The Group measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### 1.5 Property, Plant and Equipment

Freehold Land is carried at historical cost. All other items of property, plant and equipment are stated at carrying value less accumulated depreciation. The carrying value includes expenditure that is directly attributable to the acquisition of the assets.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act which are also supported by technical evaluation. Item of Property, Plant and Equipment for which related actual cost do not exceed Rs. 5,000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives as per Schedule II to the Act have been considered, as under:-

Non-factory Buildings	60 years
Electrical Installations	10 years
Computers	3 years
Office Equipment	5 years
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Server & Network	6 years

The assets' residual values and useful lives are reviewed, and adjusted if necessary, at the end of each reporting period.

### 1.6 Investment Property

Property that is held for long term rentals yields or for capital appreciation or both and that is not occupied by the Group, is classified as investment property. Investment property is measured at Cost Model, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 1.7 Intangible Assets

#### 1.7.1 Computer Software

Costs associated with maintaining of software programmes are recognised as an expense as incurred. Costs of purchased software are recorded as intangible assets and amortised from the point at which the asset is available for use.

#### 1.7.2 Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer Software : 3 years

### 1.8 Investments and other Financial Assets

#### 1.8.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

#### 1.8.2 Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed as profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into the following categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

#### Equity Instruments

The Holding Company subsequently measures all equity investments (except subsidiary and associates) at fair value through the Statement of Profit and Loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains or losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses through the Statement of Profit and Loss.

#### 1.8.3 Impairment of Financial Assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

#### 1.8.4 De-recognition of Financial Assets

A financial asset is derecognised only when

- The right to receive cash flows from the asset has expired, or
- The Group has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

### 1.8.5 Reclassification of Financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification of financial assets like equity instruments and financial liabilities is made. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised as profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss on the reclassification date.

### 1.9 Derivatives and Hedging Activities

The Holding Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the profit or loss and are included in other income/expenses.

### 1.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash, have a maturity of three months or less from the acquisition date.

### 1.11 Earnings per Share

#### Basic Earnings Per Share

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

#### Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 1.12 Trade Receivables

Trade Receivables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

The Group applies a simplified approach in calculating Expected Credit Loss (ECLs). Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group establishes a provision that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate.

Since all the trade receivables of the group are considered good, ECL provision on the considered good trade receivables are immaterial. Therefore, relevant ECL disclosures are not provided.

No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

### 1.13 Inventories

The Holding Company makes trading in Equity Shares of companies in India. Inventories of Equity Shares and securities are valued at fair value and the gain/ loss is recognised through the Statement of Profit and Loss.

#### 1.13.1 Financial Liabilities

##### 1.13.1.1 Initial recognition and measurement

The Group recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

##### 1.13.1.2 Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortised cost, except for those mentioned below.

##### 1.13.1.3 De-recognition of Financial Liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit & Loss.

##### 1.13.1.4 Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

For liabilities designated as Fair Value through profit or loss, fair value gains/losses attributable to changes in own credit risks are recognized in Other Comprehensive Income. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 1.13.2 Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

### 1.13.3 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transactions cost) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that sum or all of the facility will be drawn down. In the case, the fees is deferred until the draw down occurs. To the extent there is no evidence that it is probable that sum or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other gains/(losses).

### 1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The group also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

### 1.15 Employee Benefits

#### 1.15.1 Short-term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

#### 1.15.2 Other Long-term Employee Benefits (Unfunded)

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

#### 1.15.3 Post-employment Benefit & Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 1.16 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 1.17 Segment Reporting

#### 1.17.1 Identification of segment

The Holding Company has identified that its operating segments are the primary segments. The Holding Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit and offering different products and serving different markets.

### 1.18 Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to the Statement of Profit and Loss.

### 1.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 1.20 Revenue Recognition

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The specific recognition criteria followed by the Group are described below:

#### 1.20.1 Sale of Services

**Timing of recognition:** Revenue is recognised when no significant uncertainty as to its determination exists. The primary business of the Group is financial consultancy as Merchant banker and brokerage at NSE and BSE. The revenue in consultancy is recognised in terms of mandate and on completion of the assignment. The brokerage income is recognised when contract of sale/purchase of equity is completed.

Goods and Services Tax (GST) is not received by the Group on its own account. Rather it is tax collected on the value added to the product by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

**Measurement of revenue:** Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resultant increases or decreases in estimated revenues or costs are reflected in the Statement of Profit and Loss in the period in which the circumstances that give rise to the revision become known by management.

#### 1.20.2 Sale of Goods

Revenue is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

#### 1.20.3 Insurance and other Claims / refunds

Insurance and Other claims are recognized when there is a reasonable certainty of recovery.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 1.20.4 Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

### 1.20.5 Dividend

Dividend is recognised when the right to receive the payment is established.

## 1.21 Accounting for Taxes on Income

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Liabilities are recognised for all temporary taxable differences. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 1.22 Recent pronouncements

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 2. CASH AND CASH EQUIVALENTS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	24,360.27	22,325.20
Balances with Banks	1,05,825.76	32,624.33
<b>Total</b>	<b>1,30,186.03</b>	<b>54,949.53</b>

### 3. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
Unclaimed Dividend	8,343.64	9,104.90
Fixed Deposits with Banks		
- with maturity for more than 3 months and less than 12 months	3,80,207.49	2,71,961.56
- with maturity for more than 12 months	1,01,000.00	1,01,000.00
<b>Total</b>	<b>4,89,551.13</b>	<b>3,82,066.46</b>

### 4. TRADE RECEIVABLES

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
<b>From Related Parties</b>		
- Considered Good- Unsecured	-	8,960.00
<b>From Others</b>		
- Considered Good- Unsecured	2,33,165.33	2,08,955.58
<b>Total</b>	<b>2,33,165.33</b>	<b>2,17,915.58</b>

#### 4.1 TRADE RECEIVABLES AGEING SCHEDULE

As at 31st March, 2024

(Rs. in Hundreds)

Sl No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	69,999.75	22,268.00	1,39,627.58	-	1,270.00	2,33,165.33
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 4.1 TRADE RECEIVABLES AGEING SCHEDULE (contd.) As at 31st March, 2023

(Rs. in Hundreds)

Sl No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	58,748.00	139627.58	12,400.00	7,140.00	-	2,17,915.58
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

### 5. INVESTMENTS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
In Mutual Funds (Refer Note 5.1)	11,24,159.41	8,77,005.40
In Debt Securities (Refer Note 5.2)	-	15,000.01
In Equity Instruments (Refer Note 5.3)	6,62,036.96	5,49,219.45
In Limited Liability Partnership Firm (Refer Note 5.4)	100.00	-
<b>Total</b>	<b>17,86,296.37</b>	<b>14,41,224.86</b>

### 5.1 INVESTMENTS IN MUTUAL FUNDS

(Rs. in Hundreds)

Description	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
<b>(Measured at Fair Value through Statement of Profit and Loss)</b>				
Baroda Dynamic Equity Fund (Growth)	79,990	16,979.08	79,990	13,297.14
Bajaj Finserv Liquid Fund - Direct Plan (Growth)	2,412.95	25,427.76	-	-
Canara Robeco Capital Protection Oriented Fund-Series 10- Regular (Growth)	19,999	2,389.88	-	-
Edelweiss Mutual Fund Liquid Fund Retail Group Open Ended	7.91	219.84	7.91	205.46
HDFC Liquid Fund (Direct Plan Growth)	6,341.41	2,98,653.54	9,685.06	4,26,537.46
HDFC Low Duration Fund (Direct Plan Growth)	4,59,599.81	2,60,518.64	4,47,244.55	2,32,288.92
ICICI Prudential Flexible Income (Growth)	17,210.17	85,973.71	16,205.15	74,963.84
ICICI Prudential Short Term Fund (Growth)	1,03,882.66	61,220.33	21,381.68	11,624.86
Mirae Asset Short Term Fund (Direct Growth)	50,000	7,488.90	50,000	6,957.75
SBI Magnum Low Duration Fund - Regular (Growth)	1,752.28	55,917.96	-	-
SBI International Access - US Equity FOF Regular Plan (Growth)	8,87,412.89	1,33,636.39	5,94,426.82	65,838.71
SBI Liquid Fund - Direct Plan (Growth)	1,370.34	51,788.94	-	-
SBI Liquid Fund - Regular (Growth)	686.85	25,727.27	-	-
UTI Equity Fund	200	355.18	200	291.26
India Inflection Opportunity Fund	96.80	97,861.99	45	45,000.00
<b>Total</b>		<b>11,24,159.41</b>		<b>8,77,005.40</b>

### 5.2 INVESTMENTS IN DEBT SECURITIES (Fully Paid up - unless otherwise stated)

(Rs. in Hundreds)

Description	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount
<b>(measured at Amortized Cost)</b>					
<b>Quoted</b>	500000	-	-	3	15,000.00
Dar Credit and Capital Limited					
<b>Unquoted</b>					
I Care Learning Private Limited*	100	-	-	50,700	0.01
<b>Total</b>					<b>15,000.01</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 5.3 INVESTMENTS IN EQUITY SHARES

(Rs. in Hundreds)

Description	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares/Deben-tures/ Units	Amount	No. of Shares/Deben-tures/ Units	Amount
<b>Unquoted</b>					
<b>- of Associate Companies (measured at cost)</b>					
US Infotech Private Limited	10	5,98,047	2,98,640.62	5,98,047	3,13,203.39
Brandshoots Ventures Private Limited	10	5,44,400	-	5,44,400	42,536.47
Sumedha Management Solutions Private Limited	10	2,30,000	1,74,607.73	2,30,000	1,60,083.41
<b>- of Others [measured at Fair Value through Statement of Profit and Loss (FVTPL)]</b>					
I Care Learning Private Limited	10	2,17,100	0.01	65,000	0.01
Icapco Tech Pvt Ltd	10	382	74,975.14	-	-
Assambrook Limited	10	3,625	362.50	3,625	362.50
M C C Investment & Leasing Company Limited	10	400	10.00	400	10.00
Maruti Cottex Limited	10	17,000	170.00	17,000	170.00
Pioneer Financial & Management Services Limited	10	1,000	10.00	1,000	10.00
Sanderson Industries Limited	10	2,65,850	0.01	2,65,850	0.01
<b>Total of Unquoted Investments</b>			<b>5,48,776.01</b>		<b>5,16,375.79</b>
<b>Quoted (Fully paid up unless otherwise stated)</b> [measured at Fair Value through Statement of Profit and Loss (FVTPL)]					
APS-Star Industries Limited (Under Liquidation)	10	600	6.00	600	6.00
Aravali Securities And Finance Limited	10	200	7.00	200	9.90
CDR Health Care Limited	10	2,200	166.76	2,200	166.76
Gujrat Inject Kerala Limited	10	900	9.00	900	9.00
Leafin India Limited	10	500	5.00	500	5.00
Madhya Bharat Papers Limited	10	500	5.00	500	5.00
Modern Denim Limited	10	700	7.00	700	7.00
Opal Luxury Time Products Limited	10	1,000	10.00	1,000	430.00
Orkay Industries Limited	10	1,100	11.00	1,100	11.00
Primax Fiscal Services Limited	10	800	17.60	800	17.60
Sen Pet (India) Limited	1	29,300	293.00	29,300	293.00
Skipper Limited	1	33,000	1,06,722.00	33,000	31,746.00
Skipper Limited (partly paid-up)	10	3,300	5,987.85	-	-
Timbor Home Limited (Under Liquidation)	10	1,374	13.74	1,374	137.40
<b>Total of Quoted Investments</b>			<b>1,13,260.95</b>		<b>32,843.66</b>

(\*During the year, 50,700 debentures of I Care Learning Private Limited were converted to 1,52,100 Equity Shares in the ratio 1:3.)

### 5.4 INVESTMENTS IN LIMITED LIABILITY PARTNERSHIP FIRM

(Rs. in Hundreds)

Description	Face Value	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares/Deben-tures/ Units	Amount	No. of Shares/Deben-tures/ Units	Amount
<b>measured at cost</b>					
Urushya Wealth Management LLP	-	-	100.00	-	-
<b>Total of Investment in Partnership Firm</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### NOTE:-

(Rs. in Hundreds)

Details of Investments	As at 31st March, 2024		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Quoted Mutual Funds	11,24,159.41	11,24,159.41	8,77,005.40	8,77,005.40
Quoted Debentures	-	-	15,000.00	15,000.00
Unquoted Debentures	-	-	0.01	-
Unquoted Equity	3,06,588.90	-	3,06,588.90	-
Quoted Equity	1,13,260.95	1,13,260.95	32,843.66	32,843.66

### 6. OTHER FINANCIAL ASSETS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
<b>(Unsecured, Considered Good)</b>		
Security Deposits		
- Security Deposits with Stock Exchange/ Clearing Member	10,350.00	10,350.00
- Security Deposits/ Margin Money with Others	2,44,090.22	28,402.65
Accrued Interest	23,032.90	13,362.34
<b>Total</b>	<b>2,77,473.12</b>	<b>52,115.00</b>

### 7. INVENTORIES

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
<b>Stock-in-Trade (At Fair Value) (Refer Note 7.1)</b>		
In Equity Instruments		
- Quoted	14,68,123.51	15,07,871.56
- Unquoted	11.03	11.03
In Preference Instruments (Unquoted)	0.01	0.01
In Mutual Funds (Quoted)	898.92	805.60
<b>Total</b>	<b>14,69,033.47</b>	<b>15,08,688.20</b>

#### 7.1 INVENTORIES

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
<b>A In Equity Instruments</b>					
<b>(i) Quoted (Fully paid-up unless otherwise stated)</b>					
63 Moons Technologies Limited	2	10,000	38,160.00	-	-
A.K. Capital Limited	10	303	2,764.72	-	-
Aditya Birla Capital Limited	10	10,000	17,540.00	5,000	7,677.50
Aditya Birla Sunlife AMC Limited	5	-	-	149	463.69
APT Packaging Limited	10	4,000	1,768.00	-	-
Bajaj Consumer Care Limited	1	-	-	10,000	15,195.00
Bandhan Bank Limited	10	40,000	72,000.00	40,000	78,300.00
Bank of Baroda	10	4,120	10,878.86	49,120	82,939.12
Bank of India	10	5,000	6,852.50	5,000	3,732.50
Bells Control Limited	10	50	5.00	50	5.00

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 7.1 INVENTORIES (contd.)

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Biocon Limited	5	10,000	26,415.00	15,000	30,952.50
Borosil Renewables Limited	1	2,388	11,886.27	-	-
BSE Limited	2	-	-	2,000	8,619.00
Canara Bank	10	5,000	29,052.50	5,000	14,222.50
Castrol India Limited	5	4,000	7,438.00	4,000	4,438.00
Central Depository Services India Limited (CDSL)	10	1,000	17,119.50	-	-
CESC Limited	1	-	-	60,000	39,990.00
Chaman Lal Setia Exports Limited	2	8,460	17,220.33	-	-
Chemplast Sanmar Limited	10	659	2,965.50	659	2,292.33
Core Education & Technologies Limited	2	11,000	0.01	11,000	0.01
Cosmo First Limited	10	1,869	9,359.02	-	-
Dhanlaxmi Bank Limited	10	-	-	92,672	13,391.10
Emami Realty Limited	10	1,500	1,575.75	1,500	921.00
Esaf Small Finance Bank Limited	10	20,000	10,890.00	-	-
Glenmark Pharmaceuticals Limited	1	2,000	19,169.00	4,000	18,588.00
Granules India Limited	1	-	-	9,000	26,163.00
Gravita India Limited	2	1,206	12,044.93	-	-
Gujarat Industrial Power Limited	1	-	-	20,000	15,180.00
Gulf Oil Lubricants Limited	2	267	2,504.19	-	-
HDFC Bank Limited	1	4,000	57,916.00	-	-
Himadri Speciality Chemical Limited	1	-	-	5,000	4,365.00
Hindustan National Glass Limited	2	29	4.99	29	2.65
HUDCO Limited	10	-	-	1,000	432.50
ICICI Bank Limited	2	-	-	23,000	2,01,767.50
IDFC Limited	10	5,000	5,535.00	-	-
IFB Industries Limited	10	-	-	4,352	32,096.00
Indiabulls Housing Finance Limited	2	1,200	2,019.60	1,200	1,168.20
Indiabulls Housing Finance Limited (Partly Paid Up Shares)	2	979	826.77	-	-
Indian Bank	2	-	-	5,000	14,427.50
Indraprastha Medical Limited	10	5,000	8,567.50	18,400	14,177.20
Infoedge India Limited (Naukri.com)	10	-	-	750	27,926.63
IRCTC Limited	2	4,000	37,188.00	-	-
IRFC Limited	10	-	-	10,000	2,660.00
JM Financial Services Limited	1	10,000	7,470.00	-	-
JSW Steel Limited	1	11,000	91,322.00	4,000	1,23,858.00
Just Dial Limited	10	4,000	32,126.00	18,000	23,808.00
LIC of India	10	4,227	38,725.66	227	1,212.97
Lords Chloro Alkali Limited	10	10	11.23	10	3.49
M&M Financial Services Limited	2	5,000	13,940.00	-	-
Mafatlal Industries Limited	2	10,000	11,335.00	-	-
MW Unitexx Limited	10	195	3.49	195	32,680.00
NACL Industries Limited	1	69,908	39,323.25	40,000	5,317.50
NBCC Limited	2	-	-	15,000	14.60
ONGC Limited	5	5,000	13,402.50	-	-
Orient Paper Limited	10	5,000	2,057.50	5,000	1,870.00
Padmini Technologies Limited	10	3,200	0.01	3,200	0.01
PAYTM Limited	1	1,000	4,026.50	-	-
Piramal Enterprises Limited	2	828	7,032.62	6,000	40,701.00
Punjab National Bank	2	58,400	72,649.60	58,400	27,214.40

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 7.1 INVENTORIES (contd.)

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Ramkrishna Forgings Limited	2	13,000	89,862.50	-	-
Reliance Industries Limited	10	4,000	1,18,868.00	11,000	2,56,415.50
Reliance Jio Financial Services Limited	10	10,000	35,375.00	-	-
Satin Credicare Network Limited	10	5,000	10,507.50	-	-
Savita Oil Technologies Limited	2	-	-	8,000	18,964.00
Skipper Limited	1	20,825	67,348.05	20,825	20,033.65
Skipper Limited (Partly Paid Up Shares)	1	2,082	3,777.79	-	-
Standard Shoe Sole & Mould India Limited (Formerly, Chemcrown India Limited)	10	86,300	10,097.10	86,300	8,163.98
State Bank of India	1	10,000	75,235.00	28,000	1,46,650.00
Steel Authority of India Limited	10	-	-	15,000	12,405.00
Suditi Industries Limited	10	2,282	358.27	12,282	2,252.52
Suditi Industries Limited (Rights Issue)	10	10,000	1,570.00	-	-
Sunteck Realty Limited	1	2,500	9,737.50	-	-
Telephone Cables Limited	10	100	1.70	100	1.70
Texmaco Infrastructure & Holdings Limited	1	3,000	2,847.00	8,000	3,944.00
Texmaco Rail & Engineering Limited	1	5,000	8,240.00	22,000	9,339.00
Tide Water Oil Limited	2	1,000	13,975.00	-	-
Tourism Finance Corporation Of India Limited	10	5,000	8,550.00	-	-
UCO Bank	10	24,000	12,528.00	29,000	7,047.00
Union Bank of India	10	19,000	29,165.00	14,000	9,317.00
Veto Switchgears and Cables Limited	10	-	-	13,706	10,306.91
VIP Industries Limited	2	8,000	42,040.00	-	-
Wimplast Limited	10	3,752	18,720.60	-	-
Windlas Biotech Limited	5	-	-	30	67.59
Wockhardt Limited	5	6,000	35,142.00	9,000	13,851.00
YES Bank	10	3,11,600	72,291.20	2,11,600	31,845.80
Zee Entertainment Enterprises Limited	1	28,000	38,794.00	10,000	6,656.00
Zenith Fibres Limited	10	-	-	15,000	31,837.50
<b>Total Quoted</b>			<b>14,68,123.51</b>		<b>15,07,871.56</b>

### 7.1 INVENTORIES (contd.)

(Rs. in Hundreds)

Name of the body corporates	Face Value (Rs.)	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
<b>(ii) Unquoted</b>					
Akar Laminators Limited	10	500	4.25	500	4.25
Daewoo Motors (India) Limited	10	100	6.71	100	6.71
ESL Steel Limited*	10	800	0.01	800	0.01
Maruthi Cotex Limited*	10	2,000	0.01	2,000	0.01
Parakaram Technofab Limited*	10	84,400	0.01	84,400	0.01
Sanderson Industries Limited*	10	1,83,400	0.01	1,83,400	0.01
Suryodaya Allo - Metal Powders Limited*	10	6,500	0.01	6,500	0.01
Vatsa Corporation Limited*	1	100	0.01	100	0.01
Viniyoga Clothex Limited*	10	1,800	0.01	1,800	0.01
<b>Total</b>			<b>11.03</b>		<b>11.03</b>
<b>B In Preference Shares (Unquoted)</b>					
Venkateshwara Hatcheries Limited	10	20	0.01	20	0.01
<b>Total</b>			<b>0.01</b>		<b>0.01</b>
<b>C In Mutual Funds</b>					
Nippon India ETF Gold Bees	1	1,500	849.15	1,500	766.05
UTI Master Shares - Unit Scheme	10	100	49.77	100	39.55
<b>Total</b>			<b>898.92</b>		<b>805.60</b>

\* Shares where fair valuation is not available, the same has been valued by management at Rs. 1/-

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 8. CURRENT TAX ASSETS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
Advance Tax (Net of Provisions)	33,768.88	82,547.90
(Provision of Rs.1,63,504.27 as on 31st March, 2024 Rs.35,534.97 as on 31st March, 2023)		
<b>Total</b>	<b>33,768.88</b>	<b>82,547.90</b>

### 9. INVESTMENT PROPERTY

(Rs. in Hundreds)

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2022	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2023	Upto 31st March, 2022	Depre- ciation for the year	Disposal during the year	Upto 31st March, 2023	As at 31st March, 2023
<b>Tangible Assets</b>									
Buildings	2,36,470.59	-	-	2,36,470.59	4,417.45	3,932.59	-	8,350.04	2,28,120.55
<b>Total</b>	<b>2,36,470.59</b>	<b>-</b>	<b>-</b>	<b>2,36,470.59</b>	<b>4,417.45</b>	<b>3,932.59</b>	<b>-</b>	<b>8,350.04</b>	<b>2,28,120.55</b>

Note: The title deeds in respect of Building are held in the name of the Company.

(Rs. in Hundreds)

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Depre- ciation for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
<b>Tangible Assets</b>									
Buildings	2,36,470.59	-	-	2,36,470.59	8,350.04	3,932.59	-	12,282.63	2,24,187.96
<b>Total</b>	<b>2,36,470.59</b>	<b>-</b>	<b>-</b>	<b>2,36,470.59</b>	<b>8,350.04</b>	<b>3,932.59</b>	<b>-</b>	<b>12,282.63</b>	<b>2,24,187.96</b>

Note: The title deeds in respect of Building are held in the name of the Company.

#### (i) Amount recognised in Statement of Profit and Loss for investment property

(Rs. in Hundreds)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rental Income	27,000.00	27,000.00
Direct operating expenses on property that generated rental income	156.06	147.95
<b>Profit from investment property before depreciation</b>	<b>26,843.94</b>	<b>26,852.05</b>
Depreciation	3,932.59	3,932.59
<b>Profit from investment property after depreciation</b>	<b>22,911.35</b>	<b>22,919.46</b>

The Group's Investment Property consists of commercial property in India.

#### (ii) Fair value

##### Reconciliation of Fair Value

(Rs. in Hundreds)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Market Value of Investment Property	4,91,922.12	4,50,151.22
<b>Total</b>	<b>4,91,922.12</b>	<b>4,50,151.22</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 10. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Hundreds)

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2022	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2023	Upto 31st March, 2022	Depreciation for the year	Disposal during the year	Upto 31st March, 2023	As at 31st March, 2023
<b>Tangible Assets</b>									
Buildings	10,25,932.34	60,909.55	-	10,86,841.89	84,828.45	17,782.24	-	1,02,610.69	9,84,231.20
Electrical Installation	1,312.25	-	-	1,312.25	721.64	35.09	-	756.73	555.52
Furnitures & Fixtures	1,16,869.12	56,292.58	13,037.87	1,60,123.83	36,553.89	8,133.25	12,102.82	32,584.31	1,27,539.52
Computers	12,640.32	3,343.85	7,970.02	8,014.15	3,677.33	2,525.53	4,036.34	2,166.52	5,847.64
Server and Network	3,542.96	3,383.62	-	6,926.58	485.07	873.70	-	1,358.77	5,567.82
Office Equipment	31,232.79	31,776.69	14,232.24	48,777.23	9,398.86	7,780.20	12,823.90	4,355.16	44,422.07
Motor Vehicles	1,62,351.44	18,426.80	29,005.69	1,51,772.55	67,491.22	22,505.04	27,555.41	62,440.85	89,331.70
<b>Total</b>	<b>13,53,881.22</b>	<b>1,74,133.09</b>	<b>64,245.82</b>	<b>14,63,768.49</b>	<b>2,03,156.45</b>	<b>59,635.05</b>	<b>56,518.47</b>	<b>2,06,273.03</b>	<b>12,57,500.19</b>

Description	Gross Block				Depreciation				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Depreciation for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
<b>Tangible Assets</b>									
Buildings	10,86,841.89	-	1,13,039.03	9,73,802.86	1,02,610.69	18,177.79	10,813.31	1,09,975.18	8,63,827.68
Electrical Installation	1,312.25	-	448.81	863.44	756.73	34.15	409.64	381.24	482.20
Furnitures & Fixtures	1,60,123.83	11,119.96	5,401.95	1,65,841.85	32,584.31	13,775.94	4,324.05	42,036.21	1,23,805.64
Computers	8,014.15	3,130.61	1,231.67	9,913.09	2,166.52	3,006.36	1,071.58	4,101.29	5,811.80
Server and Network	6,926.58	-	-	6,926.58	1,358.77	1,096.71	-	2,455.48	4,471.10
Office Equipment	48,777.23	7,731.65	4,450.37	52,058.51	4,355.16	11,175.53	3,961.24	11,569.46	40,489.05
Motor Vehicles	1,51,772.55	1,09,311.68	-	2,61,084.23	62,440.85	22,071.82	-	84,512.67	1,76,571.56
<b>Total</b>	<b>14,63,768.49</b>	<b>1,31,293.90</b>	<b>1,24,571.83</b>	<b>14,70,490.55</b>	<b>2,06,273.03</b>	<b>69,338.31</b>	<b>20,579.82</b>	<b>2,55,031.53</b>	<b>12,15,463.73</b>

Note: The title deeds in respect of Building are held in the name of the Company.

### 11. OTHER INTANGIBLE ASSETS

(Rs. in Hundreds)

Description	Gross Block				Amortization				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Depreciation for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
Computer Software	10,233.74	2,326.65	6,342.69	6,217.70	8,089.38	1,424.73	5,310.23	4,203.88	2,013.82
<b>Total</b>	<b>10,233.74</b>	<b>2,326.65</b>	<b>6,342.69</b>	<b>6,217.70</b>	<b>8,089.38</b>	<b>1,424.73</b>	<b>5,310.23</b>	<b>4,203.88</b>	<b>2,013.82</b>

Description	Gross Block				Amortization				Net Block
	As at 1st April, 2023	Additions during the year	Disposals/ Discarded during the year	As at 31st March, 2024	Upto 31st March, 2023	Depreciation for the year	Disposal during the year	Upto 31st March, 2024	As at 31st March, 2024
Computer Software	6,217.70	-	-	6,217.70	4,203.88	952.03	-	5,155.91	1,061.79
<b>Total</b>	<b>6,217.70</b>	<b>-</b>	<b>-</b>	<b>6,217.70</b>	<b>4,203.88</b>	<b>952.03</b>	<b>-</b>	<b>5,155.91</b>	<b>1,061.79</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 12. OTHER NON-FINANCIAL ASSETS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
<b>(Unsecured, Considered Good)</b>		
Capital Advances (Refer Note: 46)	62,560.05	62,560.05
Prepaid Expenses	5,089.60	7,557.34
Advance for Expenses	21,281.79	24,188.51
Other Advances (Refer Note: 38)	29,283.20	-
<b>Total</b>	<b>1,18,214.64</b>	<b>94,305.91</b>

### 13. OTHER FINANCIAL LIABILITIES

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
Unclaimed Dividend	8,343.64	9,104.90
Payable for Expenses	16,197.07	29,331.24
<b>Total</b>	<b>24,540.71</b>	<b>38,436.14</b>

### 14. PROVISIONS

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
Provision for Leave Encashment	22,507.92	25,787.71
<b>Total</b>	<b>22,507.92</b>	<b>25,787.71</b>

### 15. DEFERRED TAX LIABILITIES (NET)

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred Tax Liabilities</b>		
<b>The balances comprises temporary differences attributable to:</b>		
i) Property, Plant and Equipment and Other Intangible Assets	1,55,525.59	1,30,662.05
ii) Financial Assets at Fair Value through Profit and Loss	17,987.15	36,641.06
iii) Changes in Inventories	-	20,519.51
<b>Deferred Tax Liabilities (A)</b>	<b>1,73,512.74</b>	<b>1,87,822.62</b>
<b>Deferred Tax Assets</b>		
<b>The balances comprises temporary differences attributable to:</b>		
i) Items allowed for tax purpose on payment basis	5,664.79	6,490.25
ii) Long Term Capital Loss	-	5,125.87
iii) Changes in Inventories	23.49	-
<b>Deferred Tax Assets (B)</b>	<b>5,688.28</b>	<b>11,616.12</b>
<b>Net Deferred Tax Liabilities (A-B)</b>	<b>1,67,824.46</b>	<b>1,76,206.50</b>

### 16. OTHER NON FINANCIAL LIABILITIES

(Rs. in Hundreds)

Description	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues	21,944.58	1,075.08
<b>Total</b>	<b>21,944.58</b>	<b>1,075.08</b>



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 17. EQUITY SHARE CAPITAL

(Rs. in Hundreds)

Description	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
<b>Authorised :</b>				
Equity Shares of Rs. 10 each	1,00,00,000	10,00,000.00	1,00,00,000	10,00,000.00
<b>Issued, Subscribed &amp; Paid up :</b>				
Equity Shares of Rs. 10 each fully paid up	79,84,424	7,98,442.40	79,84,424	7,98,442.40
<b>Total</b>	<b>79,84,424</b>	<b>7,98,442.40</b>	<b>79,84,424</b>	<b>7,98,442.40</b>

#### 17.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year.

(Rs. in Hundreds)

Description	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	79,84,424	7,98,442.40	79,84,424	7,98,442.40
<b>Shares outstanding at the end of the year</b>	<b>79,84,424</b>	<b>7,98,442.40</b>	<b>79,84,424</b>	<b>7,98,442.40</b>

#### 17.2 Rights, preferences and restrictions attached to shares

The Company has only one class of issued shares i.e. Equity Shares having face value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

The shareholders have the right to declare and approve dividend, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.

#### 17.3 The details of Shareholders holding more than 5% shares:-

(Rs. in Hundreds)

Sl. No.	Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Mr. Vijay Maheshwari	16,69,220	20.91	16,69,220	20.91
2	US Infotech Private Limited	11,15,566	13.97	11,15,566	13.97
<b>Total</b>		<b>27,84,786</b>	<b>34.88</b>	<b>27,84,786</b>	<b>34.88</b>

### 18. OTHER EQUITY

(Rs. in Hundreds)

Sl. No.	Description	As at 31st March, 2024		As at 31st March, 2023	
<b>1</b>	<b>Securities Premium</b>				
	As per last Financial Statement		2,57,201.64		2,57,201.64
<b>2</b>	<b>General Reserve</b>				
	As per last Financial Statement		9,265.45		9,265.45
<b>3</b>	<b>Retained Earnings</b>				
	As per last Financial Statement	39,31,706.68		38,58,760.83	
	<b>Add:</b> Profit for the year	7,65,251.30		1,52,790.09	
	<b>Less:</b> Appropriations				
	Dividend on Equity Shares [Dividend per share Re. 1/- ](Previous Year Re. 1/-)	79,844.24	46,17,113.74	79,844.24	39,31,706.68
<b>4</b>	<b>Capital Reserve on Consolidation</b>		1,547.53		1,547.53
<b>5</b>	<b>Other Comprehensive Income (OCI)</b>				
	As per last Financial Statement	81,737.59		1,05,898.48	
	Add: Movement in OCI (Net) during the year	(23,767.45)	57,970.14	(24,160.89)	81,737.59
	<b>Total</b>		<b>49,43,098.50</b>		<b>42,81,458.89</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### Nature and Purpose of Other Equity

#### a) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

#### b) General Reserve

General Reserve is created and utilised in compliance with the provisions of the Companies Act, 2013.

#### c) Retained Earnings

Retained Earnings represents accumulated profits earned by the Company and remaining undistributed as on date.

### 19. INTEREST INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024				For the year ended 31st March, 2023			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
- on Loans	-	-	-	-	-	-	3,469.53	3,469.53
- from Investments	-	1,070.30	-	1,070.30	-	1,800.00	-	1,800.00
- on deposits with Banks	-	25,984.18	-	25,984.18	-	23,439.76	-	23,439.76
<b>Total</b>	-	<b>27,054.48</b>	-	<b>27,054.48</b>	-	<b>25,239.76</b>	<b>3,469.53</b>	<b>28,709.29</b>

### 20. DIVIDEND INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
- on Inventories	11,750.46	17,944.35
- on Investments	1,839.81	1,018.24
<b>Total</b>	<b>13,590.27</b>	<b>18,962.59</b>

### 21. RENTAL INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent	30,300.00	27,000.00
<b>Total</b>	<b>30,300.00</b>	<b>27,000.00</b>

### 22. FEES AND COMMISSION INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Fee and Commission Income*	5,32,059.11	6,96,730.07
<b>Total</b>	<b>5,32,059.11</b>	<b>6,96,730.07</b>

\*includes fees received from Related Party (Sumedha Management Solutions Private Limited) amounting to Rs. 54,000.00 (P.Y. Amounting to Rs. 72,000.00)

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 23. NET GAIN ON FAIR VALUE CHANGES

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Net gain on financial instruments at fair value through profit or loss</b>		
(i) On trading portfolio		
- Others	26,540.34	23,137.42
(ii) On financial instruments designated at fair value through profit or loss		
- Investments (on Fair Value Changes)	1,87,193.15	46,513.73
- Investments (Profit on Sale of Investment)	31,027.67	14,846.89
<b>Total Net gain on fair value changes</b>	<b>2,44,761.16</b>	<b>84,498.04</b>
Fair Value changes:		
- Realised	57,568.01	37,984.31
- Unrealised	1,87,193.15	46,513.72
<b>Total Net gain on fair value changes</b>	<b>2,44,761.16</b>	<b>84,498.03</b>

### 24. OTHER INCOME

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gain on Actuarial Valuation	5,975.61	-
Interest on Income Tax Refund	1,273.38	1,763.99
Miscellaneous Income	2,026.05	916.70
<b>Total</b>	<b>9,275.04</b>	<b>2,680.69</b>

### 25. FINANCE COSTS

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>On Financial Liabilities measured at Amortised Cost</b>		
Interest on Borrowings	-	62.57
<b>Total</b>	<b>-</b>	<b>62.57</b>

### 26. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Stock-in-Trade (Shares and securities) (at the end of the year)	14,69,033.47	15,08,688.20
Stock-in-Trade (Shares and securities) (at the beginning of the year)	15,08,688.20	13,05,477.54
<b>Total</b>	<b>39,654.73</b>	<b>(2,03,210.66)</b>

### 27. EMPLOYEE BENEFITS EXPENSE

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and Wages	2,91,517.04	2,73,124.91
Contribution to Provident Fund and Other Funds	16,355.60	15,091.91
Staff Welfare Expenses	12,238.63	10,048.97
<b>Total</b>	<b>3,20,111.27</b>	<b>2,98,265.79</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 28. OTHER EXPENSES

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent	11,512.69	15,600.00
Rates and Taxes	3,341.51	3,088.54
Repairs & Maintenance	13,954.89	14,983.15
Office Maintenance	12,265.71	16,115.39
Communication Expenses	6,625.92	6,298.47
Printing & Stationery	4,239.86	3,302.00
Advertisement & Business Promotion	26,140.11	30,027.34
Auditor's Remuneration*	5,925.00	6,075.00
Property, Plant and Equipment written off	1,428.10	6,519.91
Insurance	6,055.20	11,668.42
Bad Debts and Sundry Balances written off	25,090.73	29,374.27
Car Expenses	26,617.60	32,509.30
Donation	1,000.00	1,355.00
Computer Expenses	5,844.88	3,056.56
Electricity	5,128.37	5,826.06
Bank Charges	44.44	148.12
Retainership Fees	28,000.00	51,800.00
Travelling & Conveyance	49,508.84	48,120.38
Miscellaneous Expenses	57,622.06	58,238.56
<b>Total</b>	<b>2,90,345.91</b>	<b>3,44,106.46</b>
<b>* AUDITOR'S REMUNERATION</b>		
- Statutory Audit	3,300.00	3,300.00
- Tax Audit	1,250.00	1,250.00
- Limited Review	750.00	750.00
- Certification and Other Services	625.00	775.00
<b>Total</b>	<b>5,925.00</b>	<b>6,075.00</b>

### 29. EARNINGS PER SHARE

(Rs. in Hundreds)

Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>(i) Reconciliation of earnings used in calculating earnings per share:</b>		
<b>Numerator</b>		
(a) Profit for the year (for basic EPS)	7,65,251.30	1,52,790.09
(b) Less: Effect of dilutive potential ordinary shares	-	-
(c) Net Profit for diluted earnings per share	<b>7,65,251.30</b>	<b>1,52,790.09</b>
<b>(ii) Reconciliation of basic and diluted shares used in computing earnings per share:</b>		
<b>Denominator</b>		
(a) Weighted average number of Equity Shares (for basic EPS)	79,84,424	79,84,424
(b) Less: Effect of dilutive potential ordinary shares	-	-
(c) Number of weighted average equity shares considered for dilutive earnings per share	<b>79,84,424</b>	<b>79,84,424</b>
<b>(iii) Earnings Per Share (Rs.)</b>		
(a) <b>Basic</b>	<b>9.58</b>	<b>1.91</b>
(b) <b>Diluted</b>	<b>9.58</b>	<b>1.91</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 30) CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. In accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder, the Company was not required to make any CSR contribution for the Financial Year 2023-24 and 2022-23.

As required, the Holding Company had formed the CSR Committee in the earlier years.

### 31) OPEN INTEREST IN EQUITY INDEX/STOCK FUTURES AS AT 31ST MARCH, 2024

The Group has not entered into any equity index/ stock futures contracts for the year ended 31st March, 2024 & 31st March, 2023.

### 32) CONTINGENT LIABILITIES AND COMMITMENTS

The Group has Commitments of Rs. 8,809.81 (Hundreds) towards partly-paid up shares and does not have any Contingent Liabilities as on the balance sheet date i.e. 31st March, 2024.

### 33) INCOME TAX EXPENSE

Reconciliation of tax expense of the Group and the accumulated profit multiplied by India's domestic rate: (Rs. in Hundreds)

Sl.No.	Particulars	31st March, 2024	31st March, 2023
	<b>Income tax related to items charged or credited to profit or loss during the year:</b>		
<b>A</b>	<b>Statement of Profit or Loss</b>		
1	Current Income Tax (Including Tax Adjustments of earlier years)	1,62,592.56	10,411.32
2	Deferred Tax expenses/ (benefits):		
	Relating to origination and reversal of temporary differences	(8,382.04)	31,102.91
	<b>Total Income tax Expenses (1+2)</b>	<b>1,54,210.52</b>	<b>41,424.23</b>
<b>B</b>	<b>Other Comprehensive Income</b>		
	Deferred Tax related to Other Comprehensive Income	245.28	472.42

### C. Reconciliation of Current Tax Expense

(Rs. in Hundreds)

Particulars	31st March, 2024	31st March, 2023
Profit Before Tax	9,39,246.42	1,63,955.88
Applicable Tax Rate	25.17%	25.17%
Computed tax expenses	2,36,408.32	41,267.69
<b>Tax effect of:</b>		
Income that are not taxable in determining taxable profit	(74,874.85)	(60,944.36)
Expenses that are not deductible in determining taxable profit	2,028.51	40,439.87
Difference in tax due to income chargeable to tax at special rates	957.37	-
<b>Income Tax Expenses</b>	<b>1,64,519.35</b>	<b>20,763.21</b>
Rounded off to	<b>1,64,500.00</b>	<b>20,800.00</b>
Expenses/income related to prior years	(911.71)	(25,123.65)
Current Income Tax (Including Tax Adjustments of earlier years)	1,63,588.29	(4,323.65)
Effective Tax Rate	17.42%	2.64%

### 34. EXPENDITURE/ EARNINGS IN FOREIGN CURRENCY

(Rs. in Hundreds)

Sl.No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a)	Expenditure in Foreign currency - Travelling	5,402.43	12,057.79
b)	Earnings in Foreign currency - Consultancy Fees	4,152.75	1,44,627.58

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 35) DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

The Group has no dues to micro enterprises and small enterprises as at 31st March, 2024 and 31st March, 2023 in the Financial Statements based on the information received and available with the Group.

### 36) BALANCE CONFIRMATION

Outstanding balances of Trade Receivables, Loans and Advances of the Group are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation if any. The management of the Holding Company and its Subsidiary, however, are of the view that there will be no material discrepancies in this regard.

### 37) EMPLOYEE BENEFITS

#### A. Defined Benefit Plans

Defined Benefit Plans expose the Holding Company to actuarial risk such as: Interest Rate Risk, Liquidity Risk, Salary Escalation Risk and Demographic Risk.

- i. Interest Rate Risk:** The Plan exposes the Holding Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liquidity (as shown in financial statements).
- ii. Liquidity Risk:** This is the risk that the Holding Company is not able to meet the short-term benefit payouts. This may arise due to non-availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.
- iii. Salary Escalation Risk:** The Present Value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine present value of obligation will have a bearing on the plan's liability.
- iv. Demographic Risk:** The Holding Company has used certain mortality and attrition assumptions in valuation of the liability. The Holding Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

#### GRATUITY PLANS

The Holding Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. The above Scheme is funded.

#### (a) Charge for Defined Contribution Plans (DCP) for the year ended 31st March, 2024

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contribution to Employee's Provident Fund	7,893.13	7,315.66
Contribution to Employee's Family Pension Fund	3,272.18	3,412.12
<b>Total</b>	<b>11,165.31</b>	<b>10,727.78</b>

#### (b) Change in Defined Benefit Obligations (DBO) over the year ended 31st March, 2024.

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Present Value of DBO at the Beginning of Year	68,163.16	61,136.68	25,787.74	16,398.33
Current Service Cost	4,190.01	3,471.47	1,610.87	2,254.43
Interest Cost	4,907.75	4,462.98	1,865.71	1,197.08
Curtailement Cost/(Credit)	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### (b) Change in Defined Benefit Obligations (DOB) over the year ended 31st March, 2024 (contd.)

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employee Contribution	-	-	-	-
Past Service Cost	-	-	-	-
Acquisitions	-	-	-	-
Re-measurement (or Actuarial (gains/Losses) arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	1,367.45	619.54	440.32	244.08
- Experience variance(i.e. Actual experience vs. assumptions)	26.99	1,008.07	1,828.79	18,744.23
- Others	-	-	-	-
Benefits paid	-	(2,535.58)	(9,016.48)	(13,050.41)
Present Value of DBO at the end of Year	78,655.36	68,163.16	22,507.95	25,787.74

### (c) Change in Fair Value of Assets

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Plan Assets at beginning of period	76,273.33	68,110.54	-	-
Investment Income	5,491.68	4,972.07	-	-
Return on Plan Assets, Excluding amount recognized in Net Interest Expense	419.03	(249.31)	-	-
Actual Company contributions	4,659.61	5,975.61	-	-
Fund Transferred	-	-	-	-
Employee Contributions	-	-	-	-
Benefits paid	-	(2,535.58)	-	-
Plan assets at the end of the period	86,843.65	76,273.33	-	-

### (d) Funded Status

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Present Value of Defined Benefit Obligation	78,655.36	68,163.16	22,507.95	25,787.74
Fair Value of Plan Assets	86,843.65	76,273.33	-	-
Unrecognized Past Service Cost	-	-	-	-
Effects of Asset Ceiling	-	-	-	-
Net Defined Benefit Asset/(Liability)	8,188.29	8,110.17	(22,507.95)	(25,787.74)

### (e) Reconciliation of Net Balance Sheet position

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net asset/(Liability) recognized in balance sheet at the beginning of the year	8,110.17	6,973.86	(25,787.74)	(16,398.33)
Expense recognized in Income Statement	3,606.08	2,962.38	5,736.69	22,439.82
Benefits Paid	-	-	9,016.48	13,050.41
Expense recognized in Other Comprehensive Income	975.41	1,876.92	-	-
Employer contributions	4,659.61	5,975.61	-	-
Net Acquisitions/Business Combinations	-	-	-	-
Net asset/(Liability) recognized in balance sheet at end of the year	8,188.29	8,110.17	(22,507.95)	(25,787.74)

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### (f) Expense recognized during the year 2023-24

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Service Cost	4,190.01	3,471.47	1,610.87	2,254.43
Past Service Cost Plan Amendment	-	-	-	-
Curtailement cost/(credit)	-	-	-	-
Settlement cost/(credit)	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Net Actuarial Losses/(Gains)	(5,975.61)	-	2,269.11	18,988.31
Net Interest (Income)/ cost on Net Defined Benefit Liability/(Asset)	(583.93)	(509.09)	1,856.71	1,197.08
Expense/(Income) recognized in the Statement of Profit and Loss	(2,369.53)	2,962.38	5,736.69	22,439.82

### g. Other Comprehensive Income

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Actuarial (gains)/ losses due to:		
- Change in demographic assumptions	-	-
- Change in financial assumptions	1,367.45	619.54
- Experience variance(i.e. Actual experience vs. assumptions)	26.99	1,008.07
- Others	-	-
Return on Plan Assets, excluding amount recognized in net interest expense	(419.03)	249.31
Re measurement (or Actuarial (gain)/Loss) arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognized in other Comprehensive Income	975.41	1,876.92

### h. Principal Actuarial Assumptions

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Financial Assumptions</b>		
Discount Rate	7.00%	7.20% p.a.
Rate of Increase in Salaries	6.50%	6.50% p.a.
<b>Demographic Assumptions</b>		
Rate of Availment of Leave	0.00% p.a.	0.00% p.a.
Rate of Encashment of Leave	0.00% p.a.	0.00% p.a.
Mortality Rate (% of IALM 2012-2014)	100% p.a.	100% p.a.
Normal Retirement Age	62 Years	62 Years
Attrition Rates, based on age (% p.a.)		
- For all ages	2.00	2.00

### (i) Division of defined Benefit Obligation (Current/Non-Current) at the end of the year.

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Defined Benefit Obligation	6,643.36	5,938.93	1,106.24	3,635.57
Non-Current Defined Benefit Obligation	72,012.00	62,224.23	21,401.71	22,152.17
Total Defined Benefit Obligation	78,655.36	68,163.16	22,507.95	25,787.74



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### (j) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The Sensitivity Analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Rs. in Hundreds)

Particulars	Gratuity (Funded)				Leave Encashment (Unfunded)			
	For the year ended 31st March, 2024		For the year ended 31st March, 2023		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	86,128.40	72,194.37	74,893.76	62,355.55	24,924.14	20,433.02	28,457.25	23,510.97
Salary Growth Rate (-/+ 1%)	73,265.43	84,133.65	63,467.25	73,474.36	20,260.51	25,090.13	23,327.46	28,635.30
Attrition Rate (-/+ 50%)	78,179.57	79,088.54	67,593.27	68,682.14	22,358.22	22,641.88	25,565.13	25,986.07
Mortality Rate (-/+ 10%)	78,494.53	78,811.98	67,984.02	68,337.80	22,464.64	22,540.26	25,741.12	25,833.10

### (k) Methodology for Defined Benefit Obligation

The Projected Unit Credit (PUC) actuarial method has been used to assess the Present Value of Defined Benefit Obligations and the related Current Service Cost and where applicable Past Service Cost.

(Rs. in Hundreds)

Expected Cash Flows over the next (valued on undiscounted basis)	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Year	6,643.36	5,938.93	1,106.24	3,635.57
2-5 Years	32,559.64	31,428.63	6,414.40	7,522.83
6-10 Years	24,068.72	14,132.61	6,325.76	4,674.74
More Than 10 Years	1,04,375.05	1,01,568.23	38,149.63	45,136.88

### (l) Plan Assets Information

Major categories of Plan Assets as percentage of Total Plan Assets

(Rs. in Hundreds)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Funds Managed by Insurer	100%	100%	-	-

## 38) RELATED PARTY TRANSACTIONS

A. As per Indian Accounting Standard-24- 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

B. List of related parties with whom the Company has transacted during the year

Associates

US Infotech Private Limited  
Brandshoots Ventures Private Limited  
Sumedha Management Solutions Private Limited

Key Managerial Personnel

Mr. Bhawani Shankar Rathi (Whole Time Director)  
Mr. Ratan Lal Gaggar (Independent Director)  
(resigned w.e.f. 01-11-2023)  
Dr. Basudeb Sen (Independent Director)  
Mr. Prashant Shekhar Panda (Independent Director)  
Mr. S. A. Ramesh Rangan (Independent Director)  
Mr. Santanu Mukherjee (Independent Director)

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 38) RELATED PARTY TRANSACTIONS

B. List of related parties with whom the Company has transacted during the year (contd.)

	Mr. Anil Kumar Birla (Non-Executive Director)
	Mr. Vijay Maheshwari (Non-Executive Director)
	Mr. Bijay Murmuria (Non-Executive Director)
	Mrs. Garima Maheshwari (Non-Executive Director)
	Mr. Mohit Bhuteria (Independent Director)
	(appointed w.e.f. 06-11-2023)
	Mr. Rana Som (Independent Director)
	(appointed w.e.f. 06-11-2023)
	Mr. Deepankar Bose (Independent Director)
	(appointed w.e.f. 06-11-2023)
	Ms. Dhvani Fatehpuria (Company Secretary)
	Mr. Girdhari Lal Dadhich (Chief Financial Officer)
Enterprise/ significantly Managerial	Firm owned or influenced by Key Personnel/ Company
	Superb Estate Services Private Limited
	M/s. Maheshwari & Associates
	Urushya Wealth Management LLP

C. Transactions with related parties during the year and year end outstanding balance thereof are as follows:

(Rs. in Hundreds)

Sl. No.	Nature of Transactions	Associates	Enterprise owned or significantly influenced by Key Managerial Personnel/ Company	Key Managerial Personnel	Total
i	Managerial Remuneration	-	-	64,488.38	64,488.38
		-	-	(61,489.43)	(61,489.43)
ii	Rent paid	-	2,400.00	=	2,400.00
		-	(2,400.00)	-	(2,400.00)
iii	Dividend Paid	11,155.66	2,186.00	21,934.10	35,275.76
		(11,155.66)	(2,186.00)	(21,934.10)	(35,275.76)
iv	Interest received	-	-	-	-
		-	(3,469.53)	-	(3,469.53)
v	Rent received	21,300.00	9,000.00	-	30,300.00
		(18,000.00)	(9,000.00)	-	(27,000.00)
vi	Consultancy Fees Received	54,000.00	-	-	54,000.00
		(72,000.00)	-	-	(72,000.00)
vii	Sitting Fees	-	-	11,200.00	11,200.00
		-	-	(7,200.00)	(7,200.00)
viii	Investment made	-	100.00	-	100.00
		-	-	-	-
ix	Advances given	-	29,283.20	-	29,283.20
		-	-	-	-
x	<b>Outstanding balances at the end of the Financial Year</b>				
	Investment in Equity shares	4,73,248.35	-	-	4,73,248.35
		(5,15,823.27)	-	-	(5,15,823.27)
	Investment in LLP	-	100.00	-	100.00
		-	-	-	-
	Advances Given	-	29,283.20	-	29,283.20
		-	-	-	-

**Note:**

- (i) The above transactions do not include reimbursement of expenses made / received during the year.
- (ii) Previous year figures are in the bracket.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### D. (Disclosure in Respect of Material Related Party Transactions during the year)

(Rs. in Hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Managerial Remuneration</b>		
Mr. Bhawani Shankar Rathi	37,860.00	38,394.84
Ms. Dhvani Fatehpuria	18,913.07	15,597.38
Mr. Girdhari Lal Dadhich	7,715.31	6,947.21
<b>Rent paid</b>		
Superb Estate Services Private Limited	2,400.00	2,400.00
<b>Dividend paid</b>		
Mr. Vijay Maheshwari	16,692.20	16,692.20
Mr. Bijay Murmuria	3,699.20	3,699.20
Mr. Bhawani Shankar Rathi	1,192.70	1,192.70
Mrs. Garima Maheshwari	250.00	250.00
Mr. Anil Kumar Birla	60.00	60.00
Dr. Basudeb Sen	40.00	40.00
US Infotech Private Limited	11,155.66	11,155.66
Superb Estate Services Private Limited	2,186.00	2,186.00
<b>Rent received</b>		
Maheshwari & Associates	9,000.00	9,000.00
Sumedha Management Solutions Private Limited	21,300.00	18,000.00
<b>Consultancy Fee Received</b>		
Sumedha Management Solutions Private Limited	54,000.00	72,000.00
<b>Investment Made</b>		
Urushya Wealth Management LLP	100.00	-
<b>Advances Given</b>		
Urushya Wealth Management LLP	29,283.20	-
<b>Interest income</b>		
Sumedha Management Solutions Private Limited	-	3,469.53
<b>Sitting Fees paid</b>		
Mr. Ratan Lal Gaggar	100.00	400.00
Dr. Basudeb Sen	400.00	400.00
Mr. Vijay Maheshwari	600.00	400.00
Mr. Bijay Murmuria	1,700.00	1,300.00
Mr. Anil Kumar Birla	400.00	500.00
Mr. S.A. Ramesh Rangan	1,700.00	1,300.00
Mr. Prashant Shekhar Panda	1,900.00	1,300.00
Mr. Santanu Mukherjee	1,700.00	1,200.00
Mrs. Garima Maheshwari	500.00	400.00
Mr. Mohit Bhuteria	800.00	-
Mr. Deepankar Bose	800.00	-
Mr. Rana Som	600.00	-

### 39) CAPITAL RISK MANAGEMENT

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.

The capital structure of the Group is based on management's judgement of the Group balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors', creditors' and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain or if necessary adjust its capital structure.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 40) INTEREST IN SUBSIDIARY AND ASSOCIATES

(Rs. in Hundreds)

Name	%Equity Interest	
	As at 31st March, 2024	As at 31st March, 2023
<b>Subsidiary</b>		
SFSL Commodity Trading Private Limited	99.98%	99.98%
<b>Associates</b>		
US Infotech Private Limited	23.77%	23.77%
Brandshoots Ventures Private Limited	31.84%	31.84%
Sumedha Management Solutions Private Limited	24.73%	24.73%

### 41) FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT

#### A. Accounting classification for Fair Values

(i) Following table shows carrying amount and Fair Values of Financial Liabilities and Financial Assets: (Rs. in Hundreds)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Carrying Value	Amortized Cost	FVTPL	Carrying Value	Amortized Cost	FVTPL
<b>Financial Assets</b>						
<b>Investments in Associates</b>						
Unquoted Instruments	4,73,248.35	-	-	5,15,823.27	-	-
<b>Investments in Equity Instruments</b>						
Quoted Equity Instruments	-	-	1,13,260.95	-	-	32,843.66
Unquoted Equity Instruments	-	-	75,527.66	-	-	552.52
<b>Investments in Debt Instruments</b>						
Mutual Funds			11,23,097.44	-	-	8,77,005.40
Debentures						
- Quoted	-	-	-	-	15000.00	-
- Unquoted	-	-	-	-	0.01	-
<b>Investment in Limited Liability Partnership Firm</b>						
Unquoted Instrument	-	100.00	-	-	-	-
<b>Trade Receivables*</b>	-	2,33,165.33	-	-	2,17,915.58	-
<b>Cash &amp; Cash Equivalents*</b>	-	1,30,186.03	-	-	54,949.53	-
<b>Balances with Bank other than Cash &amp; Cash Equivalents *</b>	-	4,89,551.13	-	-	3,82,066.46	-
<b>Other Financial Assets*</b>	-	2,77,473.12	-	-	52,114.99	-
<b>Financial Liabilities</b>						
<b>Other Financial Liabilities*</b>	-	24,540.72	-	-	38,436.14	-

\* The carrying amounts of current financial assets and liabilities is carried at amortized cost and is approximately equal to the Fair Value as the instruments are short term in nature and the impact of discounting on such instruments is not significant.

#### B. Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities including their levels in the fair value hierarchy:

(i) Financial assets and financial liabilities measured at fair value – recurring fair value measurements: (Rs. in Hundreds)

Financial Assets	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Investments in Equity Instruments</b>						
Quoted Equity Instruments	1,13,260.95		5,48,776.01	32,843.66	-	-
Unquoted Equity Instruments	-	-		-	-	5,16,375.79
<b>Investments in Debt Instruments</b>						
Mutual Funds	11,23,097.44			8,77,005.40	-	-
Debentures						
- Quoted	-	-	-	15,000.00	-	-
- Unquoted	-	-	-	-	-	0.01
<b>Other Financial Assets</b>	-	-	2,77,473.12	-	-	52,114.99

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

**(ii) Fair value disclosure of financial assets and financial liabilities measured at carrying value and amortized cost:**

(Rs. in Hundreds)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>						
Other Financial Liabilities	-	-	24,540.72	-	-	38,436.14

**Level 1** hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing NAV.

**Level 2** hierarchy includes financial instruments that are not traded in active market. This includes instruments valued using observable market data such as yield etc. of similar instruments traded in active market.

**Level 3** if one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

**(iii) Fair Value measurements using significant unobservable inputs (Level 3)**

The following table presents the changes in level 3 items for the year ended 31st March, 2024 and 31st March, 2023.

(Rs. in Hundreds)

	Associates- Unquoted	Unquoted Equity Instruments	Unquoted Debt Instruments	Other Financial Liabilities
<b>As at 31/03/2023</b>	<b>5,15,823.28</b>	<b>552.52</b>	<b>0.01</b>	<b>38,436.14</b>
Addition	-	74,975.14	-	-
Transferred to Group of Associates	-	-	(0.01)	-
Deletion/Redemption/Realisation	-	-	-	(13,895.42)
Gains/(Losses) recognized in the statement of Profit and Loss	(42,574.91)	-	-	-
<b>As at 31/03/2024</b>	<b>4,73,248.37</b>	<b>75,527.66</b>	<b>0.00</b>	<b>24,540.72</b>

**(iv) Valuation techniques used for valuation of instruments categorised as Level 3.**

For valuation of investments in equity shares and associates which are unquoted, peer comparison has been performed wherever available. Valuation has been primarily done based on the cost approach wherein the net worth of the Company is considered and price to book multiple is used to arrive at the fair value. In cases where income approach was feasible valuation has been arrived using the earnings capitalisation method. For inputs that are not observable for these instruments, certain assumptions are made based on available information. The most significant of these assumptions are the discount rate and credit spreads used in the valuation process. For valuation of investments in debt securities categorised as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

**(v) Financial Instrument- Financial Risk Management.**

The Group's activity exposes it to various risks such as market risk, liquidity risk and credit risks. This section explains the risks which the Group is exposed to and how it manages the risks.

**A. Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange risk rates, interest rates and equity prices which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Holding Company's main business activity financial consulting has no or limited entry barrier. Entry of Banks and large consulting firms has increased competition.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on financial liabilities

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

such as long-term borrowings.

The Group is also exposed to interest rate risk on its financial assets that include fixed deposits.

### (ii) Price Risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the Balance Sheet as fair value through Profit or Loss. The majority of the Group's equity investments are publicly traded.

### (iii) Sensitivity analysis- Equity price risk

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Group's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2%.

(Rs. in Hundreds)

Particulars	Impact on Profit or Loss		Impact on other components of equity	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Market Price increases by 2%	2,265.22	656.87	-	-
Market Price decreases by 2%	(2,265.22)	(656.87)	-	-

## B. Liquidity Risk

The Group determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. This is generally carried out in accordance with practice and limits set by the Group.

### (i) Maturity Analysis

The Group's financial liabilities into relevant maturity groupings based on their contractual maturities as disclosed in the table are the contractual undiscounted cash flows. The impact of discounting is not significant.

(Rs. in Hundreds)

	Less than 1 Year	1 Year to 2 year	2 Year to 5 Years	More than 5 Years	Total
<b>Contractual maturities of financial liabilities as at 31st March, 2024</b>					
Non- Derivatives					
Other Financial Liabilities	24,540.72	-	-	-	24,540.72

(Rs. in Hundreds)

	Less than 1 Year	1 Year to 2 year	2 Year to 5 Years	More than 5 Years	Total
<b>Contractual maturities of financial liabilities as at 31st March, 2023</b>					
Non- Derivatives					
Other Financial Liabilities	38,436.14	-	-	-	38,436.14

## C. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Group's receivables from customers, stock exchanges and clearing members. The carrying amount of financial assets represents the maximum credit exposure. Security deposits with stock exchanges and clearing members mainly represents the margin money to cover the regular trading exposure in stock exchanges backed by margin collected from clients and has very insignificant credit risk.

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each client. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

Financial assets are written off when there is no expectation of recovery such as debtors failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where necessary, the Group has adopted the policy of creating expected credit loss where recoveries are made, these are organised as expense in the Statement of Profit and Loss.

### 42. The subsidiary company of Sumedha Fiscal Services Limited considered in the consolidated financial statements is as under:

Name of the company	Country of incorporation	Voting Power
SFSL Commodity Trading Private Limited	India	99.98%

### Associates of Sumedha Fiscal Services Limited

(Rs. in Hundreds)

Name of the company	% of shares held	Opening Carrying amount of investments	Capital Reserve	Accumulated Profit/(Loss)	Closing Carrying amount of investments
US Infotech Private Limited	27.71%	3,13,203.39	-	(14,562.77)	2,98,640.62
Brandshoots Ventures Private Limited	31.84%	42,536.47	-	(42,536.47)	-
Sumedha Management Solutions Private Limited	24.73%	1,60,083.41	-	14,524.32	1,74,607.73

### 43. Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary and Associates:

(Rs. in Hundreds)

Name of the entity	Share in Net Assets		Share in Profit and Loss	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
<b>Parent</b>				
Sumedha Fiscal Services Limited	92.84	53,30,399.37	99.87	9,18,494.35
<b>Subsidiary</b>				
SFSL Commodity Trading Private Limited	3.61	2,07,014.95	2.26	20,752.13
<b>Associates</b>				
US Infotech Private Limited	3.25	1,86,823.94	0.92	8,475.45
Brandshoots Ventures Private Limited	(1.88)	(1,08,019.16)	-4.62	(42,536.47)
Sumedha Management Solutions Private Limited	2.18	1,25,321.85	1.57	14,524.32
<b>Total</b>	<b>100.00</b>	<b>57,41,540.95</b>	<b>100.00</b>	<b>9,19,709.77</b>
a) Transferred to OCI		-		(23,767.44)
b) Minority Interest		43.88		2.61
		<b>57,41,584.83</b>		<b>8,95,944.94</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

### 44) MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(Rs. in Hundreds)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>						
Cash and Cash Equivalents	1,30,186.03	-	1,30,186.03	54,949.53	-	54,949.53
Bank Balance other than above	3,82,456.12	1,07,095.01	4,89,551.13	2,72,722.82	1,09,343.64	3,82,066.46
Trade Receivables	92,267.75	1,40,897.58	2,33,165.33	1,98,375.58	19,540.00	2,17,915.58
Investments	-	17,86,296.37	17,86,296.37	-	14,41,224.86	14,41,224.86
Other Financial Assets	23,032.90	2,54,440.22	2,77,473.12	37,946.42	14,168.57	52,114.99
<b>Non-Financial Assets</b>						
Inventories	14,69,033.47	-	14,69,033.47	15,08,688.20	-	15,08,688.20
Current Tax Assets (Net)	-	33,768.88	33,768.88	-	82,547.90	82,547.90
Investments Property	-	2,24,187.96	2,24,187.96	-	2,28,120.55	2,28,120.55
Property, Plant and Equipment	-	12,15,463.73	12,15,463.73	-	12,57,500.18	12,57,500.18
Intangible Assets	-	1,061.79	1,061.79	-	2,013.83	2,013.83
Other Non- Financial Assets	55,654.59	62,560.05	1,18,214.64	31,745.86	62,560.05	94,305.91
<b>Total</b>	<b>21,52,630.86</b>	<b>38,25,771.59</b>	<b>59,78,402.45</b>	<b>21,04,428.41</b>	<b>32,17,019.58</b>	<b>53,21,447.99</b>
<b>Financial Liabilities</b>						
Borrowings (Other than Debt Securities)	-	-	-	-	-	-
Other Financial Liabilities	24,540.71	-	24,540.71	38,436.14	-	38,436.14
<b>Non-Financial Liabilities</b>						
Provisions	1,106.24	21,401.68	22,507.92	25,787.71	-	25,787.71
Deferred Tax Liabilities (Net)	1,67,824.46	-	1,67,824.46	1,76,206.50	-	1,76,206.50
Other Non-Financial Liabilities	21,944.58	-	21,944.58	1,075.08	-	1,075.08
<b>Total</b>	<b>215,415.99</b>	<b>21,401.68</b>	<b>2,36,817.67</b>	<b>2,41,505.43</b>	<b>-</b>	<b>2,41,505.43</b>
<b>Net</b>	<b>19,37,214.87</b>	<b>38,04,369.91</b>	<b>57,41,584.78</b>	<b>18,62,922.98</b>	<b>32,17,019.58</b>	<b>50,79,942.56</b>

### 45) Segment Reporting

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.”

### 46) Capital Advances

Capital Advances represent an amount of Rs. 62,560.00 (in hundreds) towards booking of two flats at Mumbai against total consideration of Rs. 84,500.00 (in hundreds) in the Financial Year 2008. The Company is yet to receive the possession and therefore due to abnormal delay, the company has filed the case at RERA court, Mumbai against builder in Financial Year 2019-20.

### 47) The Board of Directors have recommended a dividend at the rate of Re. 1.00 per share (face value Rs. 10) (previous year Re. 1.00) for the year ended 31st March, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting.

As per requirements of Ind AS, the Holding Company is not required to provide for proposed dividend declared after the Balance Sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended 31st March, 2024. Had the company continued with the creation of the provision of the proposed dividend as at the Balance Sheet date, its surplus in the Statement of Profit and Loss would have been lower by Rs. 79,844.24 (in Hundreds) (Previous Year Rs. 79,844.24 (in Hundreds)) on account of dividend and the short term provision would have been higher by the said amount of Rs. 79,844.24 (in Hundreds) (Previous Year Rs. 79,844.24 (in Hundreds)).



## Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

- 48) During the year, Unclaimed Dividend amounting to Rs 1,170.10 (Hundreds) relating to financial year 2015-16 has been transferred to Investor Education and Protection Fund (IEPF) Account as per section 124(5) of the Companies Act, 2013.
- 49) **Additional Regulatory Information:**
- The Group does not have any transactions with companies struck off.
  - The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
  - The Company has complied with the number of layers prescribed under the Companies Act, 2013.
  - The Company does not hold any Benami Property by its name.
  - The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- 50) Figures have been rounded off to nearest Hundreds.

Signature to notes 1 to 50

For **V. SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 311017E

For and on behalf of the Board of Directors

**(V. K. SINGHI)**

Partner

Membership No. 050051

**Bhawani Shankar Rathi**

Whole-time Director

DIN: 00028499

**Bijay Murmuria**

Director

DIN: 00216534

Place: Kolkata

Date : 14th May, 2024

**Dhwani Fatehpuria**

Company Secretary

Membership No. FCS12817

**Girdhari Lal Dadhich**

Chief Financial Officer



**SUMEDHA**  
adding values to value



NOTE:



**7th Insolvency and Bankruptcy Code Conclave held on 4th May, 2024**



**16th Edition of Banking Colloquium 2023 held on 28 September, 2023**

## FINANCIAL HIGHLIGHTS

Rs. in lacs unless specified otherwise

Details	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Income From Operations	9550.10	6047.92	5659.43	1991.17	1799.32	1808.73	2067.65	1569.37
Other Income	87.56	4.67	4.20	2.00	1.84	48.14	95.96	127.21
Total Income	9637.66	6052.59	5663.63	1993.17	1801.16	1856.87	2163.61	1696.58
Profit before Interest, Depreciation, Amortisation and Tax	1049.97	210.08	510.23	1016.1	-324.09	610.16	500.07	561.65
Profit before Interest & Tax	967.67	145.58	455.43	964.98	-378.01	557.53	450.20	517.57
Profit before Tax	918.49	145.37	454.82	959.22	-388.29	550.72	444.65	511.28
Profit after tax	771.74	101.91	259.87	833.02	-354.85	415.21	353.14	355.71
Net Fixed Assets	1423.26	1469.59	1366.38	1324.14	1104.05	914.64	949.52	817.45
Share Capital	798.44	798.44	798.44	798.44	798.44	798.44	798.44	798.44
Reserves & Surplus *	4531.96	3840.78	3820.12	3638.51	2848.54	3308.17	2988.55	2728.51
Networth	5330.40	4639.22	4618.56	4436.95	3646.98	4106.61	3786.99	3526.95
Total Borrowings	0	0	3.00	8.64	13.82	18.57	23.78	4.05
Earnings per Share (in Rupee)	9.67	1.28	3.25	10.43	-4.44	5.20	4.42	4.46
Dividend per Share (in Rupee)	9.67	1.00	1.00	1.00	0.60	1.00	1.00	1.00
Book Value per Share (in Rupee)	66.76	58.10	57.84	55.57	45.68	51.43	47.43	44.17
EBITDS/Turnover (%)	10.89	3.47	9.01	50.98	-17.99	32.86	23.11	33.10
Profit before Tax/ Turnover (%)	9.53	2.40	8.03	48.13	-21.56	29.66	20.55	30.14
Return on Capital Employed (%)	29.39	4.65	14.55	30.69	-12.42	17.62	14.23	16.36
Return on Networth (%)	14.48	2.20	5.63	18.77	-9.73	10.11	9.33	10.09

\* Excluding Revaluation Reserve

**Note :** Figures for 2018-19, to 2016-17 are after adjustment of impact due to applicability of the Indian Accounting Standards, 2015 (as amended).



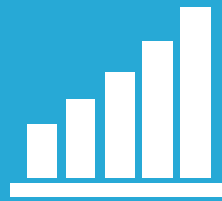
Corporates



Enduring Solutions



Shaping Future



Financial Growth



# SUMEDHA

adding values to value

[www.sumedhafiscal.com](http://www.sumedhafiscal.com)

SUMEDHA FISCAL SERVICES LIMITED 2023-2024

**ANNEXURE - VII**

Statement showing Particulars of top ten employees pursuant to Section 197(12) of the Companies Act, 2013 and Rules 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) during the year ended 31<sup>st</sup> March, 2024 :

N O	Name	Designation/ Nature of Employment	Remuneration Received during the year (Rs.)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held before joining the Company
1	Mr. Bhawani Shankar Rathi	Wholetime Director (KMP)	3,786,000.00	B.Com (Hons.), FCA, MBF from ICAI	36	58	01-Apr-1994	None
2	Mr. Ajay Kumar Laddha	President - Investment Banking	3,610,507.00	B. Com, ACA, ICWAI	21	51	19-Jan-2004	The Hindustan Times Ltd., Kolkata as Accounts Executive
3	Mr. Nikhil Dujari	Vice President - Investment Banking	2,425,970.00	B.Com, M.Sc. Financial Management	20	45	01-Feb-2008	Atherstone Institute of Research Ltd. as Manager - Business Communication
4	Mr. Debjit Adak	Vice President - Investment Banking	2,079,297.00	B.Sc., PGDBA	22	46	20-Aug-2010	BMA Wealth Creator Ltd. as Assistant Vice President - Research
5	Ms. Dhvani Fatehpuria	Company Secretary & Compliance Officer	1,891,307.00	B.Com (Hons.), FCS, LLB	16	41	15-Jun-2021	Lumino Industries Ltd as Company Secretary and Secretarial Head
6	Mr. Krishna K Kabra	President - Investment Banking	1,597,083.00	ACA	29	59	15-Jan-2009	Development Credit Bank, Surat Branch as Associate Vice President
7	Ms. Zeba Shaukat	Senior Manager - Investment Banking	1,231,032.00	B.Com (Hons.), CS	8	31	15-Dec-2022	Affinity Global Capital Market Pvt. Ltd. as Senior Manager
8	Ms. Amruta Mehta	Assistant Vice President - Investment Banking	1,109,187.00	B.Com	20	38	06-Oct-2005	Creative Global Stock Broking as Dealer
9	Ms. Ritupriya Chakravorty	Head - Human Resources	1,032,175.00	B.Com (Hons.), MBA (HR & Marketing)	18	38	16-July-2008	BMA Wealth Creators Pvt. Ltd. as Manager - HR
10	Mr. Girdhari Lal Dadhich	Chief Financial Officer	771,531.00	B.Com	43	65	01-May-1995	Asiatic Oxygen & Acetylene Co. Ltd. as Senior Accountant

**SUMEDHA FISCAL SERVICES LTD.**  
**CIN: L70101WB1989PLC047465**  
**Registered Office: 6A Geetanjali, 8B Middleton Street, Kolkata - 700071**  
**Phone: 033-2229 8936 / 6758**  
**E-mail: investors@sumedhafiscal.com Website: www.sumedhafiscal.com**

Dear Member,

**Sub: Communication of deduction of tax at source on Dividend**

The Board of Directors of the Company at its Meeting held on 6<sup>th</sup> May, 2023, recommended payment of dividend of Re. 1/- per equity share of Rs. 10/- each for the year ended 31<sup>st</sup> March, 2023. The dividend will be paid to the members of the Company after declaration of dividend at the Annual General Meeting of the Company scheduled on 23<sup>rd</sup> August, 2023.

The Register of Members and Share Transfer Books will remain closed from 17<sup>th</sup> August, 2023 to 23<sup>rd</sup> August, 2023 (both days inclusive) for determining the eligibility of members for payment of dividend. Payment of dividend, if approved at the Annual General Meeting, will be made to those members whose names will be on the Company's Register of Members on August 16, 2023 and to those whose names will appear as Beneficial Owners as at the close of the business hours on August 16, 2023 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

Pursuant to the General Circular No. 20/2020 dated 5<sup>th</sup> May 2020 issued by Ministry of Corporate Affairs, the dividend will be paid electronically in the Members bank accounts. The Members holding shares in demat form are advised to keep the bank details updated with their depository participants.

Members holding shares in Certificate Form and who have not updated their bank accounts details are requested to update bank details with the Company's Registrar and Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001 in the following manner :

You are requested to send them duly completed ISR 1 and ISR 2 (<https://mdpl.in>) with signature of the holders attested by your banker along with a cancelled cheque leaf with your name, account no. and IFSC Code printed thereon. In case your name is not printed on the cheque leaf, you are requested to send additionally bank attested copy of your pass book / bank statement showing your name, account no and IFSC Code.

In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1<sup>st</sup> April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates.

This communication summarises the applicable TDS provisions in accordance with the provisions of the Income tax Act, 1961, for various categories, including Resident or Non-Resident members.

**1) For Resident Members:**

<b>Srl</b>	<b>Particulars</b>	<b>Applicable Rate</b>	<b>Documents required (if any)</b>
(a)	No TDS shall be deducted in the case of resident individual members, if the amount of such dividend in aggregate paid or likely to be paid during the financial year does not exceed Rs. 5,000.	NIL	
(b)	With PAN ( Exceeding Rs. 5000/-)	10.0%	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Maheshwari Datamatics Pvt. Ltd. (in case of shares held in physical mode). Or click on the following link : <a href="https://mdpl.in">https://mdpl.in</a>
(c)	Without PAN/ Invalid PAN	20%	

(d)	Non Linking of PAN and Aadhaar	20%	
(e)	Submitting Form 15G/ Form 15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions. Shareholders may click on the following link for claiming Exemptions. <a href="https://mdpl.in">https://mdpl.in</a>
(f)	Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority to be submitted through the following link <a href="https://mdpl.in">https://mdpl.in</a>
(g)	Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	NIL	Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate to be submitted through the following link : <a href="https://mdpl.in">https://mdpl.in</a>
(h)	An Insurance Company exempted under Sec. 194 of the Income Tax Act, 1961	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it and documentary evidence that the provisions of section 194 of the Act are not applicable to them along with Self attested PAN by submitting the documents through the following link : <a href="https://mdpl.in">https://mdpl.in</a>
(i)	Alternative Investment Fund (AIF) established in India:	NIL	Documentary evidence to prove that Investment Fund is a fund as defined in clause (a) of the Explanation 1 of section 115UB of the Act and Declaration that its Dividend Income is exempt under Section 10 (23FBA) of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations. Documents to be submitted through the following link : <a href="https://mdpl.in">https://mdpl.in</a>
(j)	New Pension System Trust:	NIL	Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card to be submitted through the following link <a href="http://www.mdpl.in">www.mdpl.in</a>
(h)	Other Resident Individual/Non-Individual shareholders who is exempted from TDS provisions through any circular/notification issued by any Statutory Authority	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card to be submitted through the following link <a href="http://www.mdpl.in">www.mdpl.in</a>

Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP ID-Client ID is mandatory. If the PAN is not as per the database of the Income-Tax Portal, it would be considered as invalid PAN and in absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.

Shareholders are requested to ensure Aadhaar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20%.

2) For Non-Resident Members:

	Particulars	Applicable Rate	Documents required (if any)
(a)	TDS shall be Deducted/Withheld	20% (plus applicable surcharge and cess)	
(b)	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) Investors (FPIs)	20% (plus applicable surcharge and cess)	Self Attested Copy of SEBI Registration Certificate.
(c)	Other Non-resident Shareholders	<p>20% (plus applicable surcharge and cess)</p> <p><b>OR</b></p> <p>Tax Treaty Rate <b>(whichever is less)</b></p> <p>Non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if the DTAA provisions are more beneficial.</p>	<p>Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Maheshwari Datamatics Pvt Ltd. (in case of shares held in physical mode).</p> <p>In order to apply the Tax Treaty rate, <b>ALL</b> the following documents would be required:</p> <ol style="list-style-type: none"> <li>1) Copy of Indian Tax Identification number (PAN).</li> <li>2) Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident certifying status during Financial Year 2020-21.</li> <li>3) Form 10F duly filled and signed (Format attached herewith).</li> <li>4) Self-declaration from Non-resident, primarily covering the following: <ol style="list-style-type: none"> <li>i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24;</li> <li>ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;</li> <li>iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;</li> <li>iv. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and</li> <li>v. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.</li> </ol> </li> </ol>



			In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.  Click on the following Link <a href="https://mdpl.in">https://mdpl.in</a>
(d)	Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority to be submitted through the following link <a href="https://mdpl.in">https://mdpl.in</a>

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident member.

Tax shall be deducted at source at the rate of 20% (plus applicable surcharge, and health and education cess) on dividend payable to Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI). Such TDS rate shall not be reduced on account of the application of the beneficial DTAA Rate or lower tax deduction order, if any.

#### SECTION 206AB OF THE ACT

Rate of TDS @10% u/s 194 of the Act is subject to provisions of Section 206AB of the Act (effective from 1st July, 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax return (referred to as specified persons). U/s 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

In cases where Sections 206AA and 206AB are applicable i.e. the shareholder has not submitted the PAN as well as not filed the return then tax will be deducted at higher of the two rates prescribed in the sections.

"Specified person" as defined u/s 206AB(3) is someone who satisfies the following conditions:

1. If a shareholder has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired for which the time limit of filing original return of income has lapsed.

and

2. TDS deducted in his case in the aforesaid previous year exceeded Rs. 50,000.

Non-resident shareholders who do not have permanent establishment in India are excluded from the scope of a "specified person".

Please note that the information regarding whether a shareholder is a specified person or not will be determined using the specified functionality of the Income Tax Department. Accordingly, it is advised that non-residents who have not filed their income tax returns in the past years, provide a declaration stating that they do not have a permanent establishment in India

All the links given above will be disabled after 11:59 p.m. on 16th August, 2023.

#### For all Members:

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Only scanned copies of the aforementioned tax relief documents such as PAN, Forms 15G/15H/10F/Self-declaration/documentary evidence etc. will be accepted by the Company as per link given above. However, the shareholder is required to additionally self-attest the document stating "certified true copy of the original". If the original Form 15G/15H is required in future, the Company would call for the same from the shareholders.

In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Any such tax relief documents (PAN/15G/ 15H/10F/Self Declaration Form) received through any other methods like email or hand delivery will not be considered to determine and deduct appropriate TDS / withholding tax.

Members may note, the documents requested are required to be submitted ONCE in a financial year (April 2023-March 2024), unless there is any change in the status having an impact on TDS rate. Hence, shareholders are requested to submit the forms and documents i.e. PAN/15G/15H/10F/Self Declaration Form and other annexures and relevant prescribed documents, whether ancillary thereto or otherwise, for the financial year 2023-24 after this communication is made, failing which no TDS exemption or lower rate deduction will be available. Shareholders are requested to submit these documents afresh even if similar document has been submitted earlier, failing which no TDS exemption or lower rate deduction will be available. In such case post satisfactory review of the documents, it would be considered for withholding of taxes on dividends.

For removal of any doubt and for the purpose of proper maintenance of records and reckoning the eligible shareholders who will be exempted from tax or taxed at prescribed rate, shareholders are requested to forward the forms and documents i.e. PAN/15G/15H/10F/Self Declaration Form and other annexures and relevant prescribed documents only after receipt of this communication till August 16, 2023. Please note any form/document submitted/furnished prior to this will not be considered and taken into account in this regard.

**Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.**

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with the Company in the manner prescribed in the Rules.

Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email address, mobile number and other details with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Transfer Agent, viz. Maheshwari Datamatics Private Limited ("MDPL").

The Company is obligated to deduct tax at source based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited ("the Depositories") in case of shares held in electronic mode and from the RTA in case of shares held in physical mode and no request will be entertained for revision of TDS return.

Above Communication on TDS sets out the Provisions of Law in a summarized manner only and does not purport to be a complete analysis or listing of all potential Tax consequences. Shareholder should consult with their own Tax Advisors for the Tax Provisions applicable to their particular circumstances.

Yours sincerely,

By Order of the Board

**Sumedha Fiscal Services Ltd.**

**(Dhwani Fatehpuria)**  
**Company Secretary**  
**Membership No. ACS 23072**