



ADDING VALUES TO VALUE



SUMEDHA
adding values to value

SUMEDHA FISCAL SERVICES LIMITED

REGISTERED and CORPORATE OFFICE

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

Tel: +91 33 2229 8936/6758/3237/4473 Fax: +91 33 2226 4140/2265 5830

Web: www.sumedhafiscal.com Email: 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
Fax: +91 22 2498 2878
Email: mumbai@sumedhafiscal.com

NEW DELHI

B1/12, Safdarjung Enclave, 2nd Floor,
New Delhi – 110 029
Tel: +91 11 4165 4481/4482
Fax: +91 11 4165 4483
Email: delhi@sumedhafiscal.com

HYDERABAD

309/1, 3rd Floor, Krishna Plaza,
Khairatabad, Hyderabad – 500 004
Tel: +91 40 4020 2826/4026 7272
Fax: +91 40 4020 2826
Email: hyderabad@sumedhafiscal.com

AHMEDABAD

A/82, Pariseema Complex, Opp. IFCI Bhawan,
C.G. Road , Ahmedabad – 380 009
Tel: +91 79 3002 3337 / 6605 2957
Fax: +91 79 2646 0394
Email: 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
Fax: +91 80 4124 2547
Email: bangalore@sumedhafiscal.com

CHENNAI

Door No: 7, IIIrd Floor, Vairam Complex,
112, Thyagaraya Road, T. Nagar,
Chennai – 600 017
Tel: +91 44 4212 5901
Fax: +91 44 4212 5901
Email: chennai@sumedhafiscal.com

NSE CASH: INB231075830, NSE DERIVATIVES: INF231075830, NSE CURRENCY DERIVATIVE SEGMENT: INE231075830,
BSE CASH: INB011075836, BSE DERIVATIVES: INF011075836, MCX-SX (CURRENCY DERIVATIVES): INE261075830,
DEPOSITORY PARTICIPANT OF NSDL: IN-DP-NSDL-303-2008, AMFI NO: ARN - 0205, *MCX MEMBERSHIP CODE: 12185
OTCEI: INB200838635, SEBI CATEGORY I MERCHANT BANKER: MB/INM000008753, PMS: PM/INP000004144
*IRDA LICENSED INSURANCE AGENT - SBI LIFE: 1769972, *IRDA LICENSED INSURANCE AGENT - LIC: 6039604

(* Through Group Company)

BOARD OF DIRECTORS



Mr. Ratan Lal Gaggar
Chairman



Dr. Basudeb Sen
Independent Director



Mr. Atul Chandra Varma
Independent Director



Mr. Prashant Sekhar Panda
Independent Director



Mr. Anil Kumar Birla
Independent Director



Mr. Vijay Maheshwari
Promoter Director



Mr. Bijay Murmura
Promoter Director



Mr. Bhawani Sankar Rathi
Wholtime Director & CFO



Mr. Rajesh Kumar Gupta
Wholtime Director

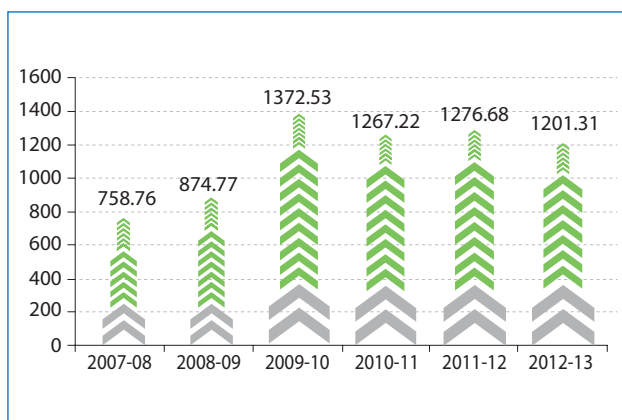


KEY BUSINESS HIGHLIGHTS IN 2012 – 2013

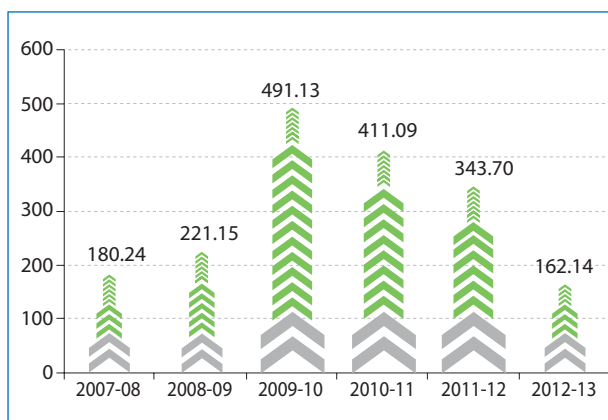
- PAT stood at ₹162.14 Lakhs.
- The Investment Banking Segment remains the major revenue earning arm accounting for 83.81 percent of Total Income from Operations.

PERFORMANCE HIGHLIGHTS

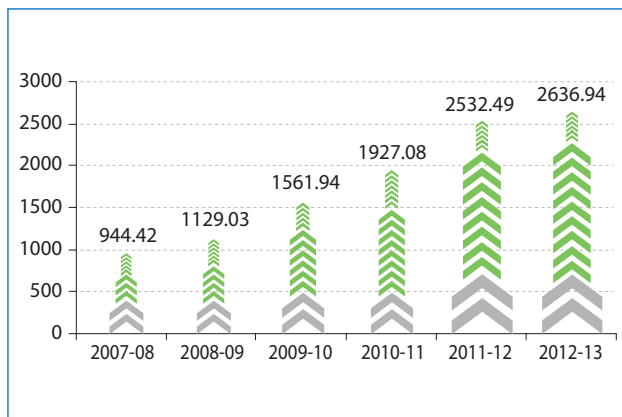
INCOME FROM OPERATIONS (In ₹ Lakhs)



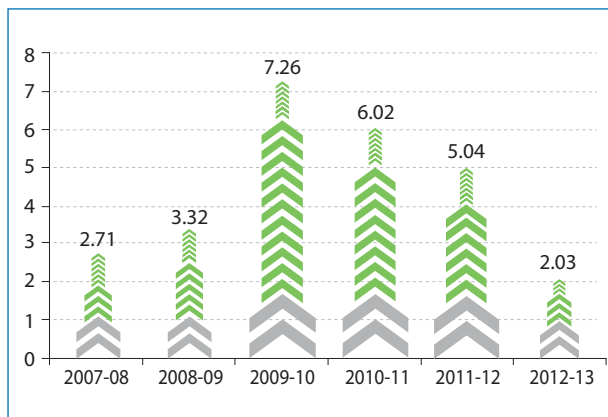
PAT (In ₹ Lakhs)



SHAREHOLDERS' FUND (In ₹ Lakhs)



EPS (In ₹)



CHAIRMAN'S ADDRESS



Dear Stakeholders,

Welcome to the 24th Annual General Meeting of your Company. I thank you for your sustained trust, encouragement and support.

We are all quite aware of the present economic conditions around us. However, improved domestic and global investment climate is expected to revive growth in domestic capital formation in India. In the recent past there has been severe erosion of exchange rate for Rupee consequent to wide Current Account Deficit (CAD). Exceptional reasons so far identified are huge import bill for petroleum, gold and coal as well as sharp fall in iron ore exports.

The Ministry of Finance categorically ruled out issue of sovereign bonds to tide over the situation at the present juncture, lest it may give wrong signals.

Instead of kneejerk response, the Govt. of India has been considering appropriate steps to reduce the volatility of Rupee instead of any sustained support. The Govt. appears to allow Rupee to find its own level without wasting precious foreign exchange to support it unsuccessfully. The RBI and the SEBI have in earlier occasions successfully withstood the global tsunami and kept India more or less free from their devastations elsewhere. Now also we can expect responsible and wholesome steps in facing the CAD fallout. Inflation has been arrested to a large extent and good monsoon should bring it down further to allow RBI for prescribing a lower lending rate. However infrastructure, power, unemployment, literacy, environmental issues and social welfare still remain to be addressed in a significant way.

Sumedha Fiscal with its professional and dedicated team is prepared to avail the opportunities emanating from the turnaround of the economy in the form of revival of growth and investment. Despite all these, your Company has been able to come back with profit and to pay dividend, though at a lower rate. The team needs your support and encouragement for its sincere efforts. The relevant figures will appear from the Annual Report.

Sumedha Fiscal is extremely well positioned for future and continues to invest in its people and their skills to make sure in serving its clients in best possible manner.

I place on record my appreciation of the SEBI, NSE, BSE, MCX, our clients, partners, investors, and bankers for their continued support. I also thank employees of the Company at all levels for their commitment and hard work. I can assure you of Company's strong commitment to building sustainable growth for all stakeholders.

Thank you,

Ratan Lal Gaggar
Chairman

OUR PHILOSOPHY

OUR VISION

To be the best financial service provider and be a one stop shop for all market segments.

OUR MISSION

To strive for total client satisfaction by providing integrated financial solutions through excellence, integrity and teamwork fostering, continuous growth for our stakeholders.

OUR BRAND THOUGHT - Quotation Marks



Quotation marks symbolize dialogue indicating relationships. When those quote marks are transparent, they also suggest transparency and honesty leading to stronger relationships.



CONTENTS

Notice	06
CFO Certification	11
Directors' Report	12
Report on Corporate Governance	17
Clause 49 – Compliance Status	26
Details of Directors seeking Appointment/ Re-appointment	31
Auditors' Certificate on Corporate Governance	32
Management Discussion and Analysis	33
Risk Management and Minimization Procedure	38
Independent Auditors' Report	42
Annual Accounts	46
Statement u/s. 212 of the Companies Act	73
Subsidiary Company's Particulars	74
Consolidated Accounts	75
Summarized Accounts	98

Board of Directors

Mr. Ratan Lal Gaggar, *Chairman*

Dr. Basudeb Sen, *Independent Director*

Mr. Atul Chandra Varma, *Independent Director*

Mr. Vijay Maheshwari, *Promoter Director*

Mr. Prashant Sekhar Panda, *Independent Director*

Mr. Anil Kumar Birla, *Independent Director*

Mr. Bijay Murmuria, *Promoter Director*

Mr. Bhawani Sankar Rathi, *Wholetime Director & CFO*

Mr. Rajesh Kumar Gupta, *Wholetime Director*

Company Secretary & Compliance Officer

Mr. Deb Kumar Sett

Registered & Corporate Office

6A, Geetanjali, 8B, Middleton Street, Kolkata – 700071

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Web: www.sumedhafiscal.com

Email: kolkata@sumedhafiscal.com

Bankers

Canara Bank

HDFC Bank

Auditors

ARSK & Associates, Chartered Accountants, Kolkata

Registrar & Share Transfer Agents

Maheshwari Datamatics Private Limited

6, Mangoe Lane, 2nd Floor,

Kolkata - 700 001

Tel. No. : 033-2243-5029, 2243-5809

Fax No. : 033-2248 4787

Email : mdpl@cal.vsnl.net.in

Annual General Meeting

Date : 10th August, 2013

Day : Saturday

Time : 10.30 A.M.

Venue: MCC Chamber of Commerce & Industry

15-B, Hemanta Basu Sarani, Kolkata - 700 001

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of SUMEDHA FISCAL SERVICES LIMITED will be held at MCC Chamber of Commerce & Industry, 15B, Hemanta Basu Sarani, Kolkata - 700 001 on Saturday, the 10th day of August, 2013 at 10.30 a.m. to transact the following business :-

ORDINARY BUSINESS

1. To consider and adopt Audited Accounts of the Company for the year ended 31st March, 2013 together with Reports of Directors and Auditors thereon.
2. To declare dividend for the year ended 31st March, 2013.
3. To appoint a Director in place of Mr. Vijay Maheshwari, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Bijay Murmura, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

6. ***Re-Appointment and payment of remuneration to Mr. Bhawani Sankar Rathi as a Wholetime Director & CFO***

To consider and, if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ('the Act') (including any amendment and /or re-enactment thereof), the Company hereby approves the re-appointment of MR. BHAWANI SANKAR RATHI as a WHOLETIME DIRECTOR and CHIEF FINANCIAL OFFICER of the Company for a period of 3 (three) years with effect from April 1, 2013 on the terms and at a remuneration as detailed in Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT pursuant to the sub-paragraphs (B) and (C) of paragraph 1 of Section II of Part II of Schedule XIII and other applicable provisions, if any, of the Act and subject to such approvals as may be necessary, the Company be and is hereby authorized to pay the minimum remuneration, as detailed in the Explanatory Statement, to Mr. Rathi for that financial year, in which there is inadequacy or absence of profits, during the period of three years from the effective date of his appointment.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to increase, vary or amend the remuneration including salary, allowances, perquisites and benefits, minimum remuneration and other terms of his appointment, from time to time, as deemed expedient or necessary."

Registered Office:
6A, Geetanjali,
8B, Middleton Street,
Kolkata – 700 071
Date : 18th May, 2013

By Order of the Board

Deb Kumar Sett
Company Secretary & Compliance Officer

NOTES

1. **A member entitled to attend and vote at the Annual General Meeting (AGM) may appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company.** The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
2. Corporate Members are required to send to the Company a certified copy of the Board Resolution pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the AGM.
3. In terms of Article 145 of the Articles of Association of the Company, Mr. Vijay Maheshwari, and Mr. Bijay Murmuria, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Re-Appointment of Mr. Bhawani Sankar Rathi as Wholetime Director and Chief Financial Officer and remuneration payable to him has been placed before the Members for their consideration and approval.
4. Brief resume and relevant information of the Directors recommended by the Board of Directors for appointment / re-appointment as required under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Report on Corporate Governance forming part of the Annual Report.
5. The relevant Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from August 6, 2013 to August 10, 2013 (both days inclusive).
7. Subject to the provisions of Section 206A of the Companies Act, 1956, dividend as recommended by the Board of Directors, if declared at the meeting, will be payable on or after August 10, 2013 to those members whose names appear on the Register of Members as on August 10, 2013. In respect of shares held in dematerialised form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on end of the day of August 05, 2013.
8. Members are advised that bank details as furnished by them to the Company for shares held in physical form and to NSDL/CDSL for shares held in the electronic form, respectively, will be printed on their dividend warrant(s) as a measure of protection against fraudulent encashment.
9. Members whose shareholding is in electronic mode are requested to inform change of address and update Bank Account details with their respective Depository Participants.
10. Members are requested to address all their correspondences, including dividend matters, to the Registrar and Share Transfer Agents – Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, Kolkata – 700 001, Email : mdpl@cal.vsnl.net.in Phone: 033-2243-5029 / 5809.
11. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956, be transferred to the Investors Education and Protection Fund (IEPF). Therefore, the amount of unclaimed dividend for the financial year ended March 31, 2006 would be transferred to the IEPF. As such, Members who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2006 and/or subsequent years are requested to submit their claims to the Registrar and Transfer Agent of the Company without any delay.
12. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting.
13. Members, holding shares in physical form, are requested to register their e-mail addresses with the Company for receiving the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the "Green Initiative" in Corporate Governance of the Ministry of Corporate Affairs, Government of India.
14. Shareholders seeking any information with regard to Accounts are requested to write to the Company early so as to enable the management to keep the information ready.
15. Members are requested to bring their copy of the Annual Report to the Meeting and produce the enclosed Attendance Slip at the entrance to the hall.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6

Taking into consideration the valuable contribution to the business of the Company in the emerging competitive environment, Mr. Bhawani Sankar Rathie has been re-appointed as a Wholetime Director & Chief Financial Officer of the Company w.e.f. April 1, 2013 for a period of 3 (three) years at the Meeting of the Board of Directors of the Company held on 18-May-13. The Board of Directors considered the relevant factors and recommendation of the Remuneration Committee in approving the Remuneration payable to Mr. Rathie. However payment of the remuneration is subject to approval of the Members.

The Board of Directors of the Company, on the recommendation of the Remuneration Committee, proposed to pay the following remuneration to Mr. Rathie, Wholetime Director w.e.f. April 1, 2013 as per the terms and conditions mentioned below :-

Salary :

Basic Salary – ₹ 1,00,000/- per month

House Rent Allowance – ₹ 20,000/- per month

Performance Linked Incentive – As per Company Rules (not exceeding 150% of Basic Salary)

Other Allowances - ₹ 15,000/- per month

I. Perquisites, Benefits and Allowances:-

Mr. Rathie, in addition to the aforesaid basic salary and allowances, shall be entitled to the following perquisites, benefits and allowances [aggregate monetary value whereof shall not exceed ₹ 10,00,000/- per annum] -

Part A:

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund: As per the rules of the Company as applicable to the Wholetime Director [i.e. 12% of Basic Salary].
- Gratuity: Half a month's salary for each completed year of service.

Part B:

Company Leased Accommodation/House Rent Allowance, Electricity, Gas, Water, Hard and Soft Furnishings, Books, Periodicals, Journals and Consumables, Medical Reimbursement, Leave Travel Assistance, Fees of Clubs and Medical Insurance.

Part C:

Company's car with driver and telephone, internet and/or broadband facility at residence. However, the Company shall bill the Wholetime Director, the charges relating to personal long distance calls and charges for using the office cars and phones for private purposes.

Provided that the aggregate of the aforesaid basic salary, perquisites, benefits and allowances, as per the Scheme of the Company applicable to all the Wholetime Directors, shall not exceed ten percent collectively of the Company's net profit for that financial year as provided under the provisions of Sections 198 and 309 read with Schedule XIII of the Companies Act, 1956 ('the Act') and other applicable provisions, if any.

II. Minimum Remuneration

In accordance with the provisions of Schedule XIII and other applicable provisions of the Act, the remuneration as detailed above, be paid as minimum remuneration to Mr. Rathie, in the absence or inadequacy of profits in any financial year during the period of three years from the effective date of his appointment. The payment of minimum remuneration is subject to necessary consent/sanction of the Central Government, if required.

The above may be treated as an abstract of terms of remuneration in respect of Mr. Rathie, Wholetime Director and Chief Financial Officer of the Company.

Mr. Rathie is not related to any other Director on the Board of the Company.

None of the Directors of the Company other than Mr. Rathie is interested or concerned in the resolution.

The Board recommends the resolution for your approval.