



**SUMEDHA**  
adding values to value

# Adding Values to Value

**ANNUAL REPORT 2018-19**  
SUMEDHA FISCAL SERVICES LIMITED



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

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  
Fax: +91 22 2498 2878  
Email: [mumbai@sumedhafiscal.com](mailto: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](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  
Fax: +91 79 2646 0394  
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  
Fax: +91 80 4124 2547  
Email: [bangalore@sumedhafiscal.com](mailto:bangalore@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](mailto:hyderabad@sumedhafiscal.com)

SEBI CATEGORY I MERCHANT BANKER: MB/INM000008753, PMS: PM/INP000004144

AMFI NO: ARN - 0205

# BOARD OF DIRECTORS

**Dr. Basudeb Sen**  
Independent Director



**Mr. Ratan Lal Gaggar**

Chairman,  
Independent  
Director

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



**Mr. Santanu Mukherjee**  
Independent Director

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



**Mr. Prashant Sekhar Panda**  
Independent Director

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



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

**Mr. Bhawani Sankar Rath**  
Wholtime Director



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

# Sumedha Fiscal Services Ltd.

## (Composition of Committees of Directors)

### Audit Committee

| Sl. No. | Name of the Member                   | Category                        |
|---------|--------------------------------------|---------------------------------|
| 1.      | Mr. Prashant Shekhar Panda, Chairman | Independent Director            |
| 2.      | Mr. S. A. Ramesh Rangan              | Independent Director            |
| 3.      | Mr. Santanu Mukherjee                | Independent Director            |
| 4.      | Mr. Bijay Murmuria                   | Non-Executive Director/Promoter |

### Stakeholders Relationship Committee

| Sl. No. | Name of the Member                   | Category                        |
|---------|--------------------------------------|---------------------------------|
| 1.      | Mr. Prashant Shekhar Panda, Chairman | Independent Director            |
| 2.      | Mr. Anil Kumar Birla                 | Non-Executive Director          |
| 3.      | Mr. Bijay Murmuria                   | Non-Executive Director/Promoter |

### Nomination & Remuneration Committee / Compensation Committee

| Sl. No. | Name of the Member                   | Category                        |
|---------|--------------------------------------|---------------------------------|
| 1.      | Mr. Prashant Shekhar Panda, Chairman | Independent Director            |
| 2.      | Mr. S. A. Ramesh Rangan              | Independent Director            |
| 3.      | Mr. Santanu Mukherjee                | Independent Director            |
| 4.      | Mr. Vijay Maheshwari                 | Non-Executive Director/Promoter |
| 5.      | Mr. Bijay Murmuria                   | Non-Executive Director/Promoter |

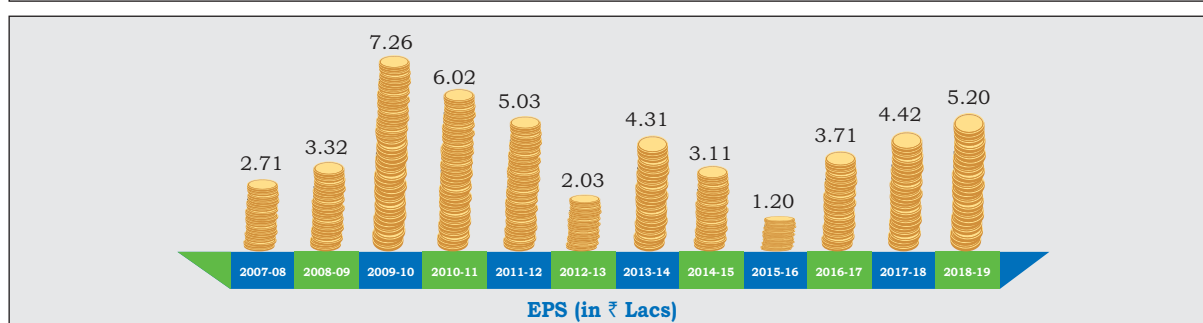
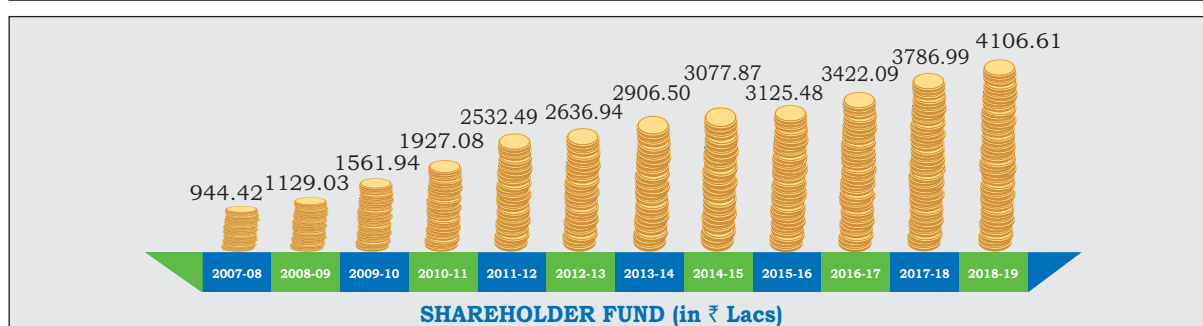
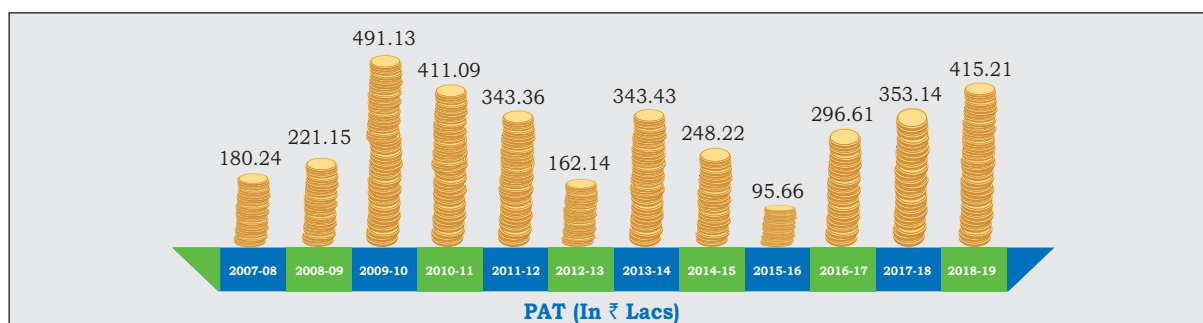
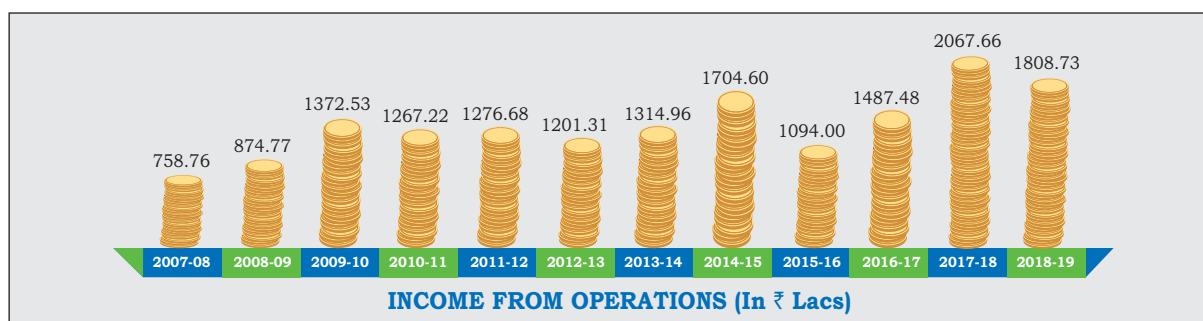
### Management Committee

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

## KEY BUSINESS HIGHLIGHTS IN 2018 – 2019

- PAT stood at ₹ 415.21 Lacs.
- The Investment Banking Segment continues to remain the major earning vertical accounting to 60.45% of Total Income and 71.11% of operating profits of the Company.

## PERFORMANCE HIGHLIGHTS





## CHAIRMAN'S ADDRESS



Dear Stakeholders,

Welcome to the 30th Annual General Meeting of your Company. We believe that organizations can emerge stronger in a dynamic environment by staying firm to its core values of Trust, Customer centric approach, Teamwork and Transparency.

India has once again reposed faith in Prime Minister Narendra Modi's vision for a new India with huge mandate. A strong and stable Government would put focus on economic transformation.

Global headwinds and geopolitical events threaten to drag down major economies and disrupt global trade and commerce. India in the midst of these challenges need to put across structural and financial sector reforms to put back economy towards double digit growth.

### Key area of focus

Investment Banking continues to be the focus area for the Company, as a one-stop solution for major value added corporate services. The services covered include merchant banking, loan syndication, financial restructuring, resolution of stressed assets, merger amalgamation, placements of securities. Income there from was Rs. 1131 lacs in FY 19 compared to Rs. 1033

lacs during FY 18.

Considering the overall risk and rewards attached, your Company closed down its Broking and allied operations effective April 2019 while it remains committed to its broader financial services business.

### Financial performance

The Company has posted revenues of Rs. 1809 lacs during FY19 (Rs. 2068 Lacs for FY 18). Profit before Tax was Rs. 551 lacs against Rs. 445 lacs in the previous year (23.86% increase), whereas PAT was Rs. 415 lacs compared with Rs. 353 lacs for FY18 (17.58% increase). EPS stood at Rs. 5.20 in FY19, compared to Rs. 4.42 in FY18.

### Looking ahead

With positive developments all around, your Company is confident of availing the opportunities to consolidate, venture into new related opportunities and move forward.

I thank you for your sustained trust, encouragement and support.

Warm Regards,

**R. L. Gaggar**  
Chairman

**VALUES**

That little addition which changes the dynamics of everything —

...be it in the way you conduct your business, nurture relationships or in your day to day interactions.

At Sumedha, we understand why this little addition is so critical for growth and maintaining long lasting relationships.

Since our inception more than a decade ago, we have nurtured these values. We today take so much pride in maintaining transparency in our dealings, of going that extra mile to ensure greater success for you and standing by you through thick and thin.

Bring that little 'S' in your business with Sumedha and experience the change yourself.

Values we stand by at Sumedha

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## Corporate Information

### Board of Directors

Mr. Ratan Lal Gaggar, *Chairman*  
 Dr. Basudeb Sen  
 Mr. S. A. Ramesh Rangan (*appointed on Nov. 10, 2018*)  
 Mr. Santanu Mukherjee (*appointed on May 18, 2019*)  
 Mr. Prashant Shekhar Panda  
 Mr. Vijay Maheshwari  
 Mr. Anil Kumar Birla  
 Mr. Bijay Murmuria  
 Mr. Bhawani Shankar Rathi, *Wholetime Director*  
 Mrs. Garima Maheshwari

### Company Secretary

Mr. Deb Kumar Sett

### Registered & Corporate Office

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

**Corporate Identity No.: L70101WB1989PLC047465**

Tel: + 91 33 2229 8936/6758/3237/4473

Fax: + 91 33 2226 4140/2265 5830

Web: [www.sumedhafiscal.com](http://www.sumedhafiscal.com)

Email: [investors@sumedhafiscal.com](mailto:investors@sumedhafiscal.com)

### Bankers

Canara Bank  
 HDFC Bank

### 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: Saturday  
 Date: 14th September, 2019  
 Time: 10.30 A.M.  
 Venue: Merchants' Chamber of Commerce & Industry  
 15-B, Hemanta Basu Sarani,  
 Kolkata - 700 001

## Sumedha Fiscal Services Ltd.

Corporate Identification Number: L70101WB1989PLC047465

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

Tel: 033-2229-8936/6758 Fax: 033-2226-4140/033-2265-5830

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

### NOTICE OF 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth Annual General Meeting of Sumedha Fiscal Services Ltd. will be held at Merchants' Chamber of Commerce & Industry, 15B Hemanta Basu Sarani, Kolkata – 700 001, on Saturday, the 14th day of September, 2019 at 10:30 AM for transaction of the following business:-

#### ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2019, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.
2. To declare dividend for the financial year ended 31st March, 2019.
3. To appoint Mr. Bijay Murmuria [DIN – 00216534], who retires by rotation and being eligible, offer himself for re-election.

#### SPECIAL BUSINESS

4. To appoint **Mr. S. A. Ramesh Rangan** as an Independent Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Meeting hereby approves the appointment of Mr. S. A. Ramesh Rangan (DIN: 07586413) as an Independent Director of the Company for a period of five years with effect from 14th September, 2019, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.”

5. To appoint **Mr. Santanu Mukherjee** as an Independent Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Meeting hereby approves the appointment of Mr. Santanu Mukherjee (DIN: 07716452) as an Independent Director of the Company for a period of five years with effect from 14th September, 2019, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.”

6. Re-appointment of **Mr. B. S. Rathi** as Wholetime Director and in this regard, pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, Schedule V of the Companies Act, 2013 (‘the Act’) (including any amendment and /or re-enactment thereof) and other applicable provisions, if any, the Company hereby approves the re-appointment of Mr. Bhawani Shankar Rathi (DIN: 00028499) as Wholetime Director of the Company for a period of 3 (three) years with effect from April 1, 2019 on the terms and at a remuneration as detailed in Explanatory Statement annexed hereto.



**RESOLVED FURTHER THAT** the Company be and is hereby authorized to pay the minimum remuneration, as detailed in the Explanatory Statement, to Mr. Rathi for the financial years, 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, in compliance with applicable statutes, rules, regulations or guidelines.”

Registered Office:  
6A, Geetanjali,  
8B, Middleton Street,  
Kolkata – 700 071.  
Date : 18th May, 2019

By Order of the Board  
**Deb Kumar Sett**  
Company Secretary

## Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
2. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**  
**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.**
3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
4. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, September 9, 2019 to Saturday, September 14, 2019** (both days inclusive). The **Book Closure** dates have been fixed in consultation with the Stock Exchanges.
6. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

7. In terms of the provisions of Section 152 of the Act, Mr. Bijay Murmura, Director, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.
8. Mr. Bijay Murmura and his relatives are interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his re-appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said item of business.
9. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September 23, 2017 for a period of 5 (five) years for the period from Financial Year 2017-18 to 2022-23.
10. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice.
11. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
12. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
13. The dividend on equity shares, if declared at the Meeting, will be credited within a week / despatched within 30 days from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members as on the Record Date fixed for the purpose; in respect of the shares held in dematerialised mode, 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 that date.
14. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Company's Registrar and Transfer Agents, i.e. Maheshwari Datamatics Private Limited ("MDPL"). The Bank Mandate Form (NECS Mandate) is annexed herewith and can also be downloaded from website of the Company through the link ([http://www.sumedhafiscal.com/ecs\\_mandate.pdf](http://www.sumedhafiscal.com/ecs_mandate.pdf)).
15. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Saturday, September 7, 2019**, being the **cut-off date**, are entitled to vote on the Resolutions set forth in this Notice.  
  
Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). **The remote e-voting period** will commence at **Wednesday, September 11, 2019** (9.00 A.M. IST) and end on **Friday, September 13, 2019** (5.00 P.M. IST). Voting by ballot process shall be available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed M/s. A. K. Labh, a firm of Company Secretaries in Practice, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.