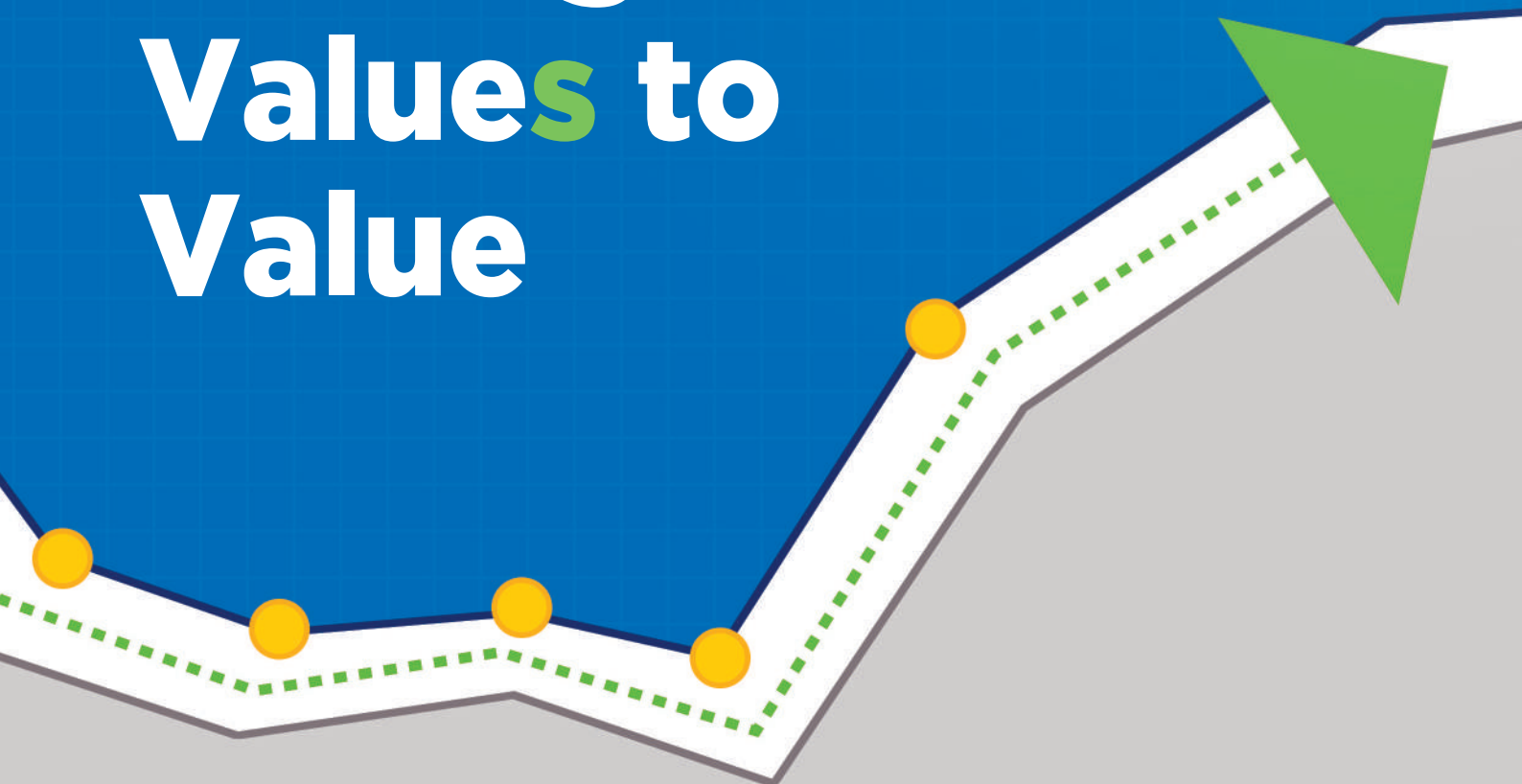




SUMEDHA
adding values to value

Adding Values to Value



ANNUAL REPORT 2019-20
SUMEDHA FISCAL SERVICES LIMITED



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 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

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

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

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
Wholetime 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

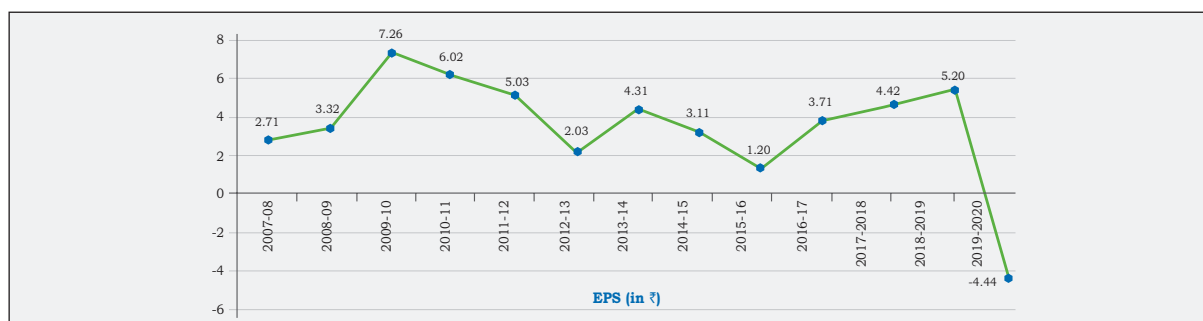
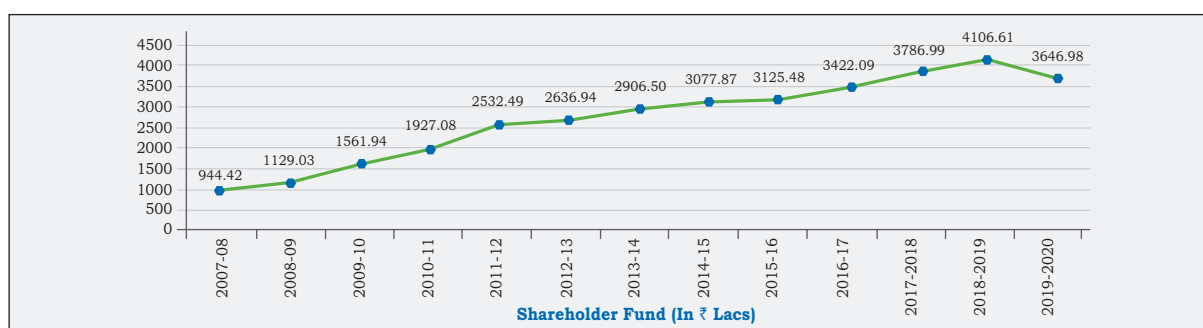
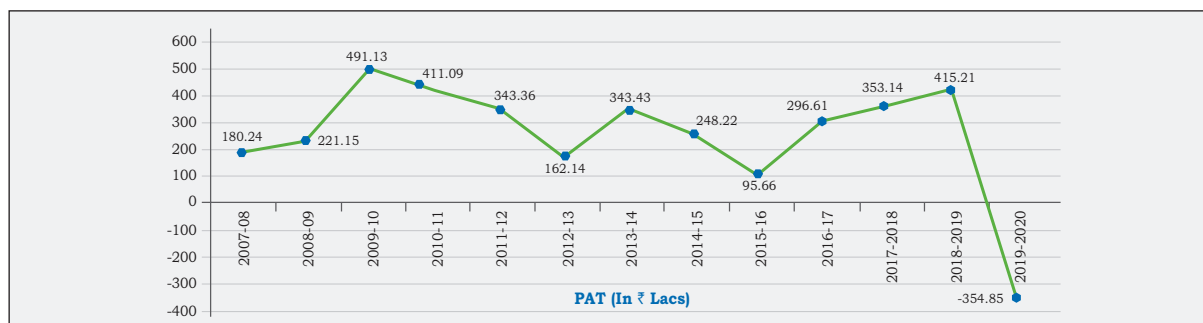
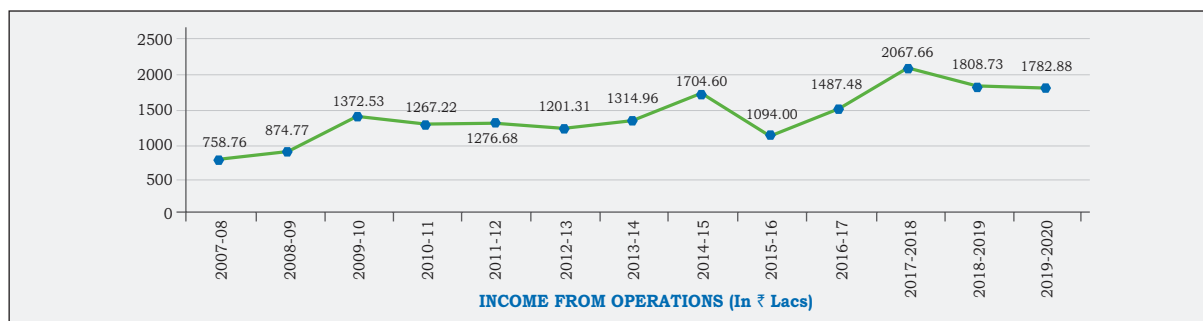


KEY BUSINESS HIGHLIGHTS IN 2019 – 2020

- Income from operations ₹ 1782.88 Lacs
- PAT stood at ₹ (354.85) Lacs.
- Shareholders' Fund ₹ 3646.98 Lacs
- EPS ₹ (4.44)

The Investment Banking Segment continues to remain the major earning vertical accounting to 66.50% of Total Income and 93% of operating profits of the Company.

PERFORMANCE HIGHLIGHTS



CHAIRMAN'S ADDRESS



Dear Shareholders,

Welcome to the 31st Annual General Meeting of your Company.

We are all aware that the nation has been passing through COVID-19 pandemic.

This is in spite of preventive nation-wide initial lockdown followed by orchestrated need based ones. Several steps and economic stimulus are being applied to restart the economy that had slowed down in response to initial preference to **"Life"** instead of **"Livelihood"**.

In the Second round, the Government has gradually opened up sectors with focus on **"Livelihood"**. The project **"Atmanirbhar Bharat"** would steadily transform the nation to a more healthy, assertive and self-reliant India.

The Company is indeed passing through the consequences of the pandemic and has taken progressive steps towards containing costs and overhead, use of video conferencing facility, moving towards cloud-based platform and other measures. I am sure the Company will emerge as stronger, more focused and efficient.

When we emerge out of this crisis, the world will be a different place. The company shall emerge stronger and be resilient to newer products, client acquisitions and staying true to its purpose and values.

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. 1185 lacs in FY 20 compared to Rs. 1131 lacs during FY 19.

Considering the change in Govt. Policy Framework and overall risk and rewards attached thereto, your Company closed down Portfolio Management Services (PMS) and Mutual Funds Products Distribution operations (effective April 1, 2020), in compliance of all regulatory formalities. However, certain human assets employed therein are being re-deployed in the Company's other segments. The Company remains committed to its broader financial services business.

Financial performance

The Company has posted revenues of Rs. 1783 lacs during FY 20 (Rs.1809 Lacs for FY 19). Profit before Tax was Rs. (388) lacs against Rs. 551 lacs in the previous year due to losses arising out of collapse of secondary market, whereas PAT was Rs.(355) lacs compared with Rs. 415 lacs. EPS stood at Rs. (4.44) in FY 20, compared to Rs. 5.20 in FY 19.

Looking ahead

With green shoots for recovery of the economy and Reserve Bank initiative towards providing liquidity support, new products, restructuring scheme etc., your company is confident of availing the opportunities to consolidate, venture into new opportunities and move forward.

On behalf of the Board of Directors, I thank you for your sustained trust, encouragement and support.

Warm Regards,

R. L. Gaggar

Chairman

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Corporate Information

Board of Directors

Mr. Ratan Lal Gaggar, *Chairman*
Dr. Basudeb Sen
Mr. S. A. Ramesh Rangan
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

Email: 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

Annual General Meeting

Day: Saturday
Date: 19th September, 2020
Time: 10.30 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 Fax: 033-2226-4140/033-2265-5830

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

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 31st Annual General Meeting of the Members of **Sumedha Fiscal Services Limited** will be held on **Saturday, the 19th day of September, 2020, at 10.30 a.m.** (1ST) for the transaction of the following businesses, through Video Conferencing/Other Audio Visual Means in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India:

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2020, 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, 2020.
3. To appoint Mr. Vijay Maheshwari [DIN – 00216687], who retires by rotation and being eligible, offer himself for re-election.

Registered Office:

6A, Geetanjali,
8B, Middleton Street,

Kolkata – 700 071.

Date: 26th June, 2020

By Order of the Board

Deb Kumar Sett

Company Secretary

Notes:

1. The **Register of Members** and Share Transfer Books of the Company **will remain closed** from **Monday, September 14, 2020 to Saturday, September 19, 2020** (both days inclusive).
2. Since this AGM will be held through Video Conferencing ('VC') /Other Audio Visual Means ('OAVM'), Members will not be able to appoint proxies for this meeting. Further, Attendance Slip and Route Map are not being annexed to this Notice.
3. Corporate Members are requested to send a scanned copy (in PDF/JPG format) of the Board Resolution authorising their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at **investors@sumedhafiscal.com**.
4. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (the Board) have engaged the services of CDSL. The Board has appointed Mr. Ashit 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.

5. **Remote e-voting will commence at 9.00 am. on 16th September, 2020 and will end at 5.00 p.m. on 18th September, 2020**, when remote e-voting will be blocked by CDSL.
6. Voting rights will be reckoned on the shares registered in the name of the Members on **12th September, 2020 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
7. Pursuant to the Income-tax Act, 1961 ("the IT Act") read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2020 is being sent separately by the Company to the Members.
8. Unclaimed dividend for the financial year ended 31st March, 2013 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 16th September, 2020, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company's corporate website www.sumedhafiscal.com under the section <COMPLIANCE>. The Company will not be able to entertain any claim received after 1st September, 2020 in respect of the same.
9. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2020 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the aforesaid documents are required to register their e-mail addresses online on the website of the **Maheshwari Datamatics Pvt. Ltd.** (Registrar and Share Transfer Agent of the Company) at www.mdpl.in/form/email-update (**MDPL**) and provide the required particulars for registering their e-mail addresses.

10. CDSL e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. 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 April 08, 2020, April 13, 2020 and May 05, 2020 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.
2. 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 atleast 1000 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.
3. 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. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sumedhafiscal.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The remote e-voting period begins on **Wednesday, September 16, 2020** (9.00 A.M. IST) and **ends on Friday, September 18, 2020** (5.00 P.M. IST). 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 **Saturday, September 12, 2020** 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 venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" module.
 - (v) 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.
- OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> ● 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.