

Adding Values to Value



ANNUAL REPORT 2020-21
SUMEDHA FISCAL SERVICES LIMITED



SUMEDHA
adding values to value



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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

SEBI CATEGORY I MERCHANT BANKER: MB/INM000008753

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 Shekhar Panda
Independent Director

Mr. Anil Kumar Birla
Non-Executive Director



Mr. Bijay Murmuria
Non-Executive Director

Mr. Bhawani Shankar 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 Murmura	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 Murmura	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 Murmura	Non-Executive Director/Promoter

Corporate Social Responsibility Committee

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

Management Committee

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

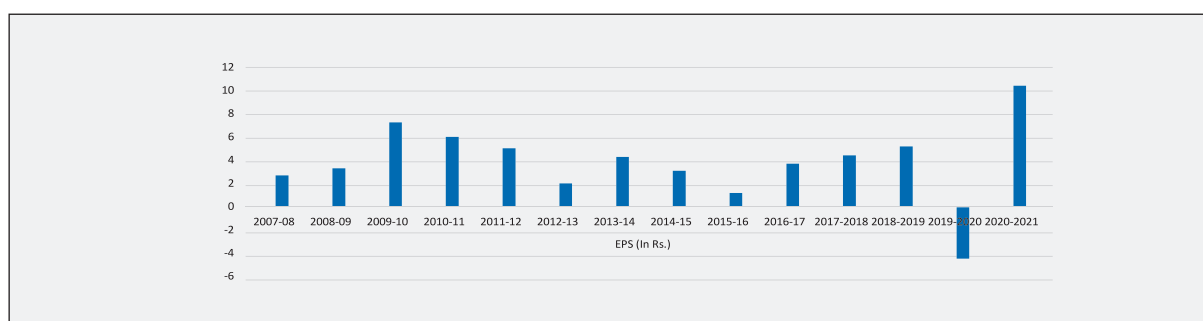
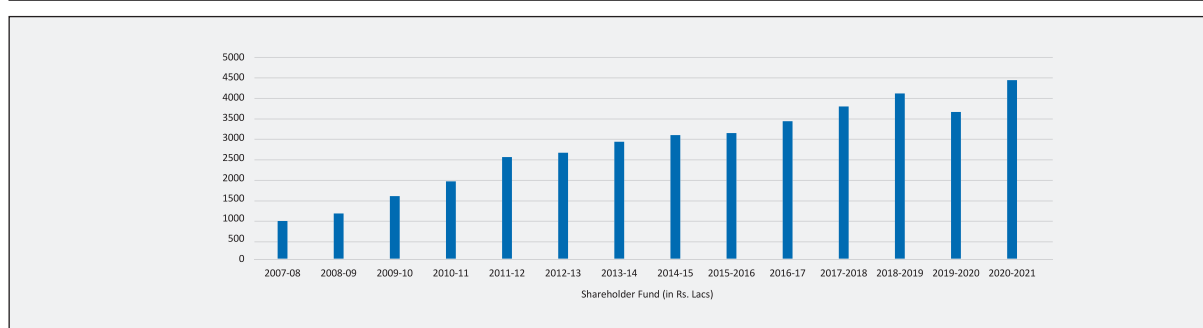
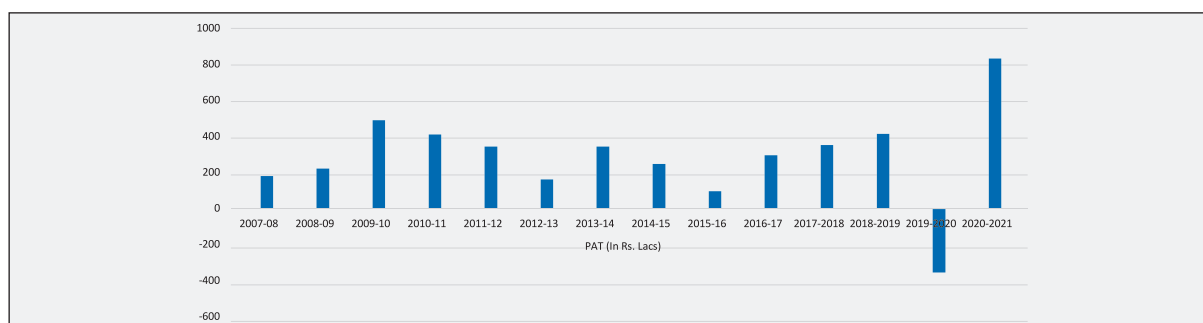
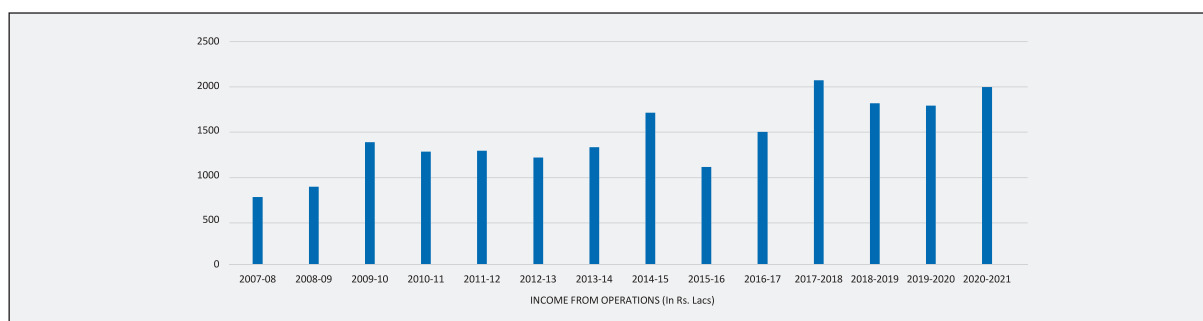


KEY BUSINESS HIGHLIGHTS IN 2020 – 2021

- Income from operations ₹ 1991.17 Lacs
- PAT stood at ₹ 833.02 Lacs.
- Shareholders' Fund ₹ 4436.96 Lacs
- EPS ₹10.43

The Investment Banking Segment continues to remain the major earning vertical accounting to 32.75% of Total Income and 68% of operating profits of the Company.

PERFORMANCE HIGHLIGHTS



CHAIRMAN'S ADDRESS



Dear Shareholders,

Rules are being rewritten!

As the country is reeling under pandemic Covid-19, it has disrupted our collective sense of the 'normal'. It continues to overturn many of the assumptions we had been living with and has highlighted

a greater need for pragmatism and resilience while dealing with a pandemic of this scale. We have started the current Financial Year with a strong sense of hope and optimism. This is not just because of the success in speedy development of the vaccine. It is also to celebrate, for having endured, survived, and overcome the challenge of a grave pandemic.

On the business front, your company weathered the pandemic well. It adapted quickly and embraced a new operating model that prioritized the health and wellbeing of its employees, while continuing with its business operations. Your company has been guided by a set of strong beliefs, right from the time it was founded. Belief in our core values, belief in customer centricity, belief in empowering people, belief in doing ethical business. ***Your Company remained true to its brand statement- 'Adding Values to Value'!***

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. Income therefrom was Rs. 652.43 lacs as against Rs. 1185.76 lacs during the previous year, registering a decline of 44.97% due to the

repercussions of ongoing pandemic. The Income from Capital Market activities stood at Rs. 826.33 Lacs as against Rs. (776.53) Lacs in the previous year, registering an increase of 206.41% due to the upsurge in capital market and financial variables becoming even more volatile in these unusual times.

During the year under review, your Company's Total Income stood at Rs. 1993.17 Lacs as against Rs. 1801.18 Lacs in the previous year. While Net Profit for the year under review stood at Rs. 833.02 Lacs as against Net Loss of Rs. 354.85 Lacs in the previous year, the Earnings Per Share for the Financial Year 2020-21 was Rs. 10.43 as against Rs. (4.44) in the previous year.

The Company's principal sources of liquidity are cash, cash equivalents and the cash flow that is generated from operations. The Company continues to focus on operating cash flows, has no outstanding borrowings and it believes that the working capital is sufficient to meet its current requirements.

We are entering FY 2022 with growth momentum and with much better visibility for future growth than we did last year. Together, we will continue to innovate, remain alert and consistent, and sustain our record of success. On behalf of the Board of Directors, I thank you for your perseverance and support and wish you all safety and good health.

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
 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 & Compliance Officer

Ms. Dhvani Fatehpuria

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 Ltd.

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: Friday
 Date: 17th September, 2021
 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 32nd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 32nd Annual General Meeting of the Members of **Sumedha Fiscal Services Limited** will be held on **Friday, the 17th day of September, 2021, at 10.30 a.m.** (1ST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2021 together with the Report of the Directors' and Auditors' thereon and the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021.
2. To declare dividend of Re. 1/- per equity share for the financial year 2020-21.
3. To appoint a Director in place of Mrs. Garima Maheshwari [DIN – 07001628], who retires by rotation and being eligible, offers herself for re-appointment.

Registered Office:

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

By Order of the Board

Dhwani Fatehpuria

Company Secretary & Compliance Officer

ICSI Membership No. A23072

Date: 24th June, 2021

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively and by General Circular No. 02/2021 dated January 13, 2021 (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021 respectively (hereinafter, collectively referred as the "SEBI Circulars") have allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the 32nd Annual General Meeting (the "AGM" or the "32nd AGM" or the "Meeting") of Sumedha Fiscal Services Limited (the "Company") will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

- 2. IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 32ND AGM OF THE COMPANY (THE “NOTICE”).**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at investors@sumedhafiscal.com.

- 3.** Since the 32nd AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. The deemed venue for the 32nd AGM shall be the Registered Office of the Company.
- 4.** 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 during the AGM.
- 5.** 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. Since there is no Special Business to transact, Statement pursuant to Section 102 of the Act and the rules made thereunder setting out the material facts and the reasons for resolutions therein has not been provided.
- 6.** Dispatch of Annual Report through E-mail:

In accordance with the MCA Circulars and the SEBI Circulars, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2021, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the “RTA”), i.e., **Maheshwari Datamatics Pvt. Ltd.** or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2021 shall be available on the websites of the Company viz., www.sumedhafiscal.com and the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., www.evotingindia.com

- 7.** The **Register of Members** and Share Transfer Books of the Company **will remain closed from Saturday, September 11, 2021 to Friday, September 17, 2021** (both days inclusive).
- 8.** 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. 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.
- 9. Remote e-voting will commence at 9.00 a.m. on Tuesday, 14th September, 2021 and will end at 5.00 p.m. on Thursday, 16th September, 2021**, when remote e-voting will be blocked by CDSL.
- 10.** Voting rights will be reckoned on the shares registered in the name of the Members on **10th September, 2021 (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.

11. The dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on Friday, September 10, 2021 (Record date) as per the downloads furnished to the Company by Depositories for this purpose. In case of shares held in physical mode, the dividend will be paid to the shareholders, whose names shall appear in the Company's Register of Members as on Friday, September 10, 2021. The final dividend will be paid on and from September 23, 2021.
12. 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, 2021 is being sent separately by the Company to the Members.
13. Unclaimed dividend for the financial year ended 31st March, 2014 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 20th October, 2021, 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 5th October, 2021 in respect of the same.
14. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 32nd AGM, i.e. September 17, 2021. Members seeking to inspect such documents can send an email to investors@sumedhafiscal.com.

15. CDSL e-Voting System – For e-Voting and joining AGM

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 Exchanges 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.