

# SMIFS CAPITAL MARKETS LIMITED

May 28, 2019

**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir,

**Sub: Board Meeting for approval of Audited Financial Results for the quarter ended March 31, 2019 – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Board of Directors in their meeting held today, May 28, 2019 at the Registered Office of the Company at 11:30 a.m. have approved and taken on record the Audited financial results of the Company for the quarter ended March 31, 2019 and the Auditors' report thereon.

The Audited accounts for the year ended March 31, 2019 and the said Audited financial results for the quarter ended March 31, 2019 are enclosed for your reference and record.

Further the Board of Directors in today's meeting have considered and approved Amendment of Code of Conduct Insider Trading


Further the Board of Directors in today's meeting have considered and approved Amendment of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Further the Board of Directors in today's meeting considered the recommendation made by the Nomination & Remuneration Committee in respect of change in designation and promotion of Mr. Shreemanta Banerjee from CFO-cum- Assistant Vice President (Finance & Taxation ) to from CFO-cum-Vice President(Finance & Taxation ) and term of appointment of Mr. Tarun Kumar Chakraborty, Vice President- Debt was extended for a period of 1 year from November 1,2019 till October 31,2020

The meeting commenced at 11:30 a.m. and concluded at 12.30 p.m.

Please acknowledge

Yours faithfully,  
**For SMIFS Capital Markets Limited**

  
**(Poonam Bhatia)**  
**Company Secretary-cum-Senior Manager Legal**  
**Encl. : a/a**

# S K AGRAWAL AND CO

Chartered Accountants  
Firm Registration No. 306033E

Suite Nos. 606-608, The Chambers  
1865, Rajdanga Main Road,  
Kolkata- 700107  
Ph: 033-40089902/9903/9904  
Fax:033-40089905  
Website: www.skagrwal.co.in

## Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
Smifs Capital Markets Limited  
Kolkata

We have audited the standalone financial results of **Smifs Capital Markets Limited ("the Company")** for the year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. Attention is drawn to the fact that the standalone figures for the quarter ended 31<sup>st</sup> March, 2019 are the balancing figures between audited standalone figures in respect of the full financial year and published standalone year to date figures up to the end of the third quarter of the current financial year. These standalone financials results are based on the standalone financial statements for the year ended 31 March, 2019 prepared in accordance with accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the "Act") and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the Act, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, which are the responsibility of the Company's management. Our responsibility is to express opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31<sup>st</sup> March, 2019 and our review of standalone financial results for the nine month period ended 31<sup>st</sup> December, 2018.

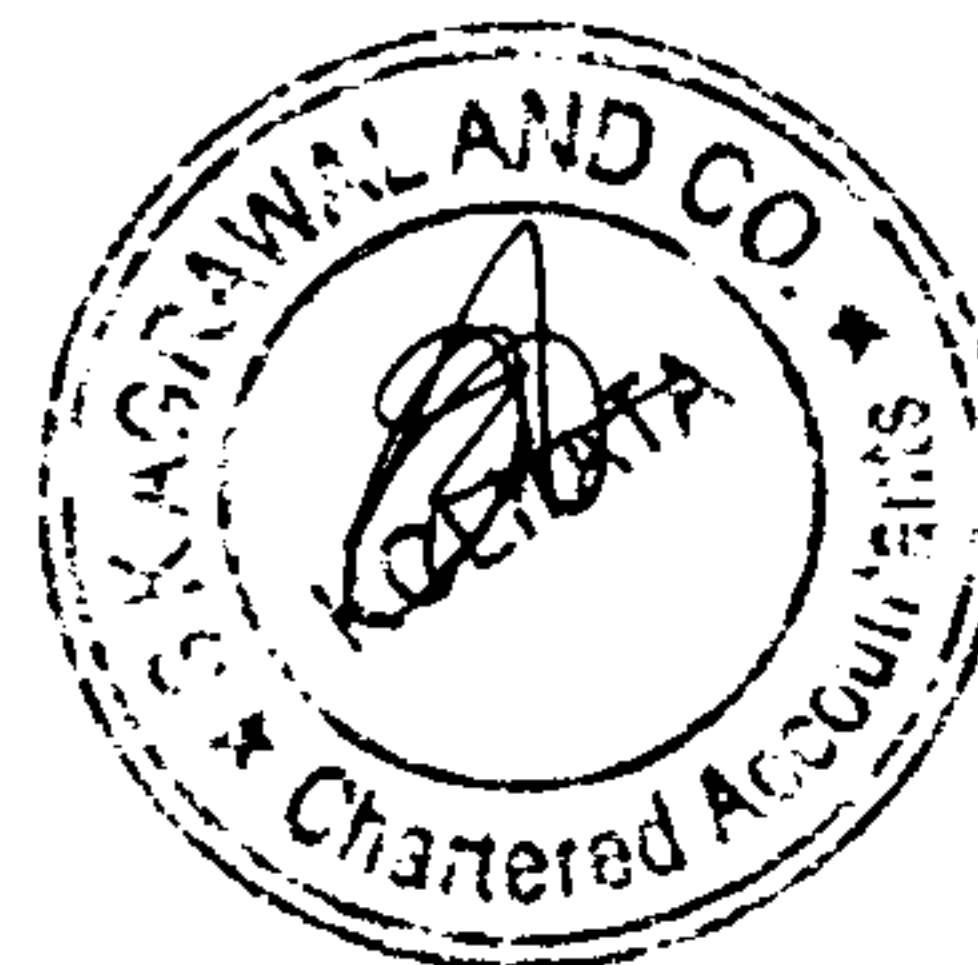
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

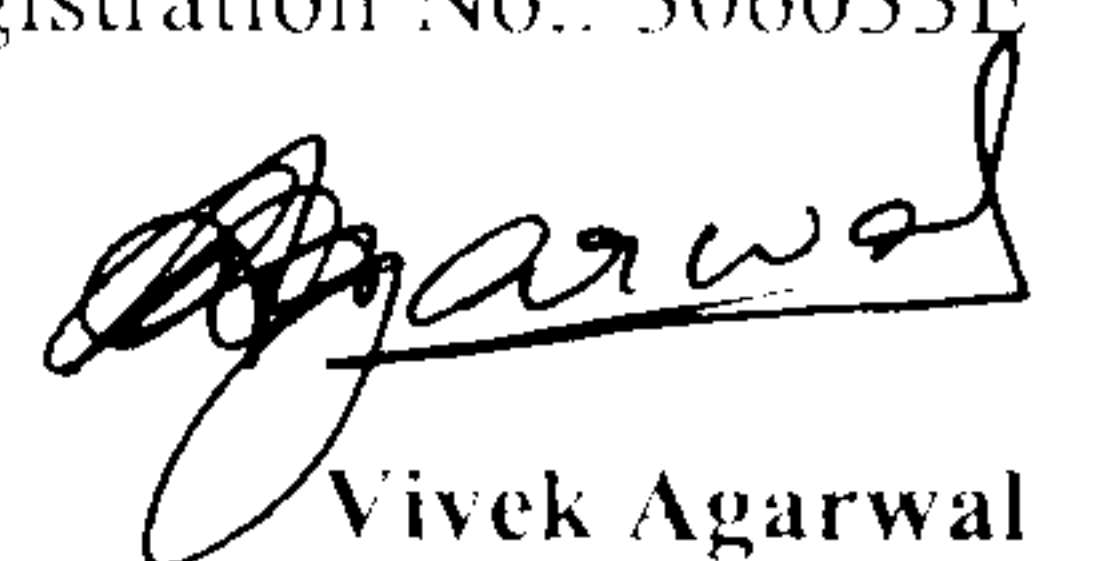
In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016 in this regard; and
- ii. give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March, 2019.

Place: Kolkata  
Date: 28<sup>th</sup> May, 2019

For , S. K. Agrawal and Co.  
Chartered Accountants  
Firm Registration No.: 306033E

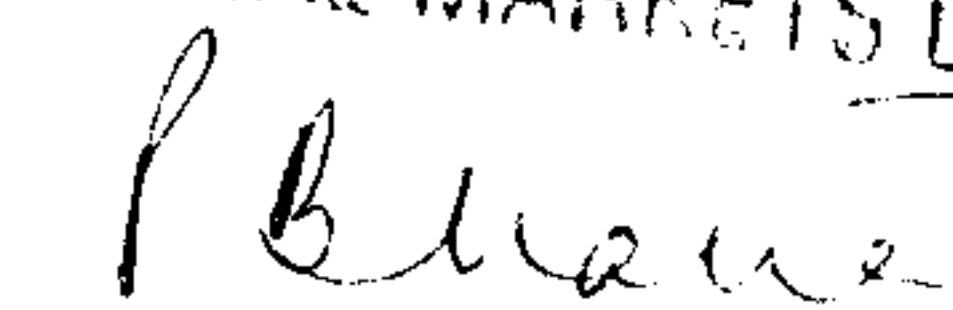


  
Vivek Agarwal  
Partner

Membership No.: 301571

*Certified True Copy*

For SMIFS CAPITAL MARKETS LIMITED

  
(POONAM)  
COMPANY SECRETARY  
CUM SENIOR MANAGER LEGAL

**Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**The Board of Directors**  
**Smifs Capital Markets Limited**  
**Kolkata**

We have audited the consolidated financial results of **Smifs Capital Markets Limited (“the Holding Company”)** and its one subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. Attention is drawn to the fact that the consolidated figures for the quarter ended 31<sup>st</sup> March, 2019 are the balancing figures between audited consolidated figures in respect of the full financial year and published consolidated year to date figures up to the end of the third quarter of the current financial year. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March, 2019 prepared in accordance with accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the “Act”) and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the Act, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31<sup>st</sup> March, 2019 and our review of consolidated financial results for the nine month period ended 31<sup>st</sup> December, 2018.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

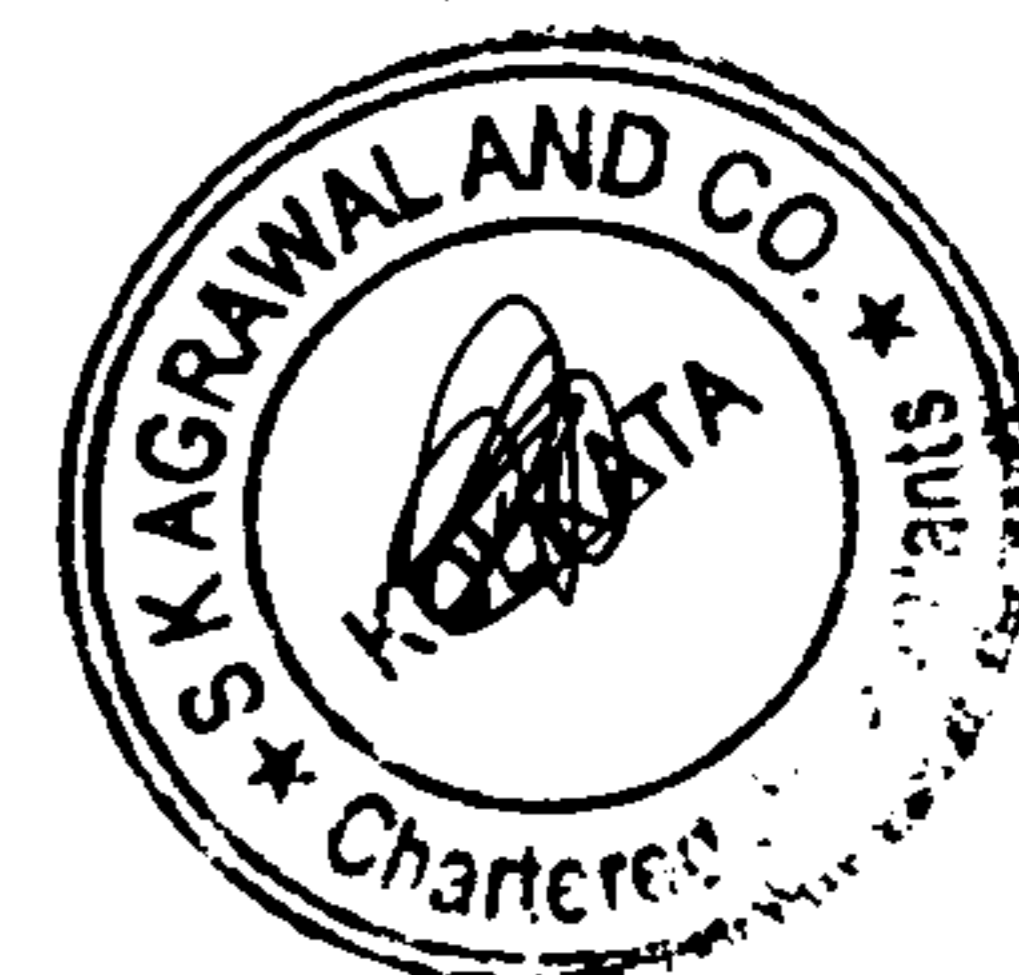
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate financial results and on other financial information of the subsidiary, the consolidated financial results:

- i. includes the result of following entities (to indicate list of entities included in the consolidation);
  - a. Smifs Capital Markets Limited (Parent)
  - b. Smifs Capital Services Limited (Subsidiary)
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016 in this regard; and
- iii. give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March, 2019.

**Certified True Copy**  
For SMIFS CAPITAL MARKETS LIMITED

*Poonam Bhatia*

(POONAM BHATIA)  
COMPANY SECRETARY  
CUM-SENIOR MANAGER LEGAL



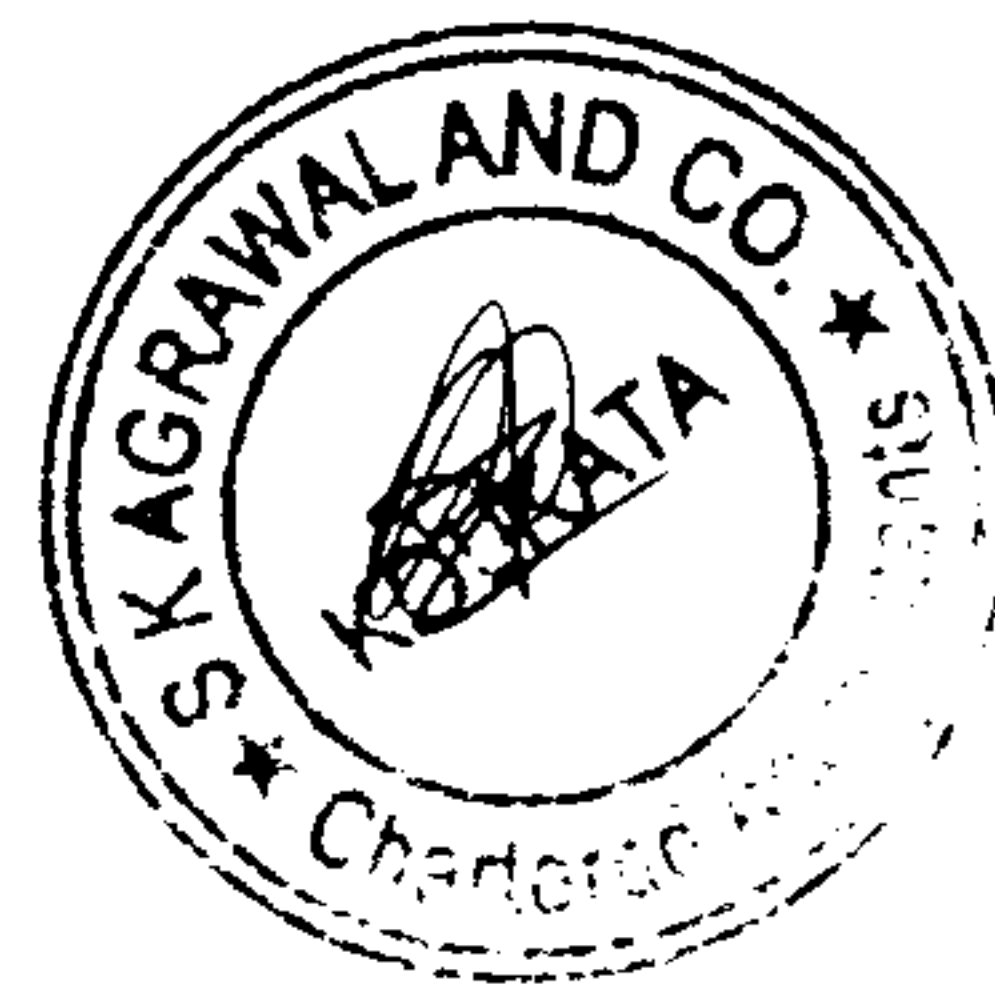
**S K AGRAWAL AND CO**  
Chartered Accountants  
Firm Registration No. 306033E

Suite Nos. 606-608, The Chambers  
1865, Rajdanga Main Road,  
Kolkata-700107  
Ph. 033-40089902 9903 9904  
Fax:033-40089905  
Website: www.skagrawal.co.in

We did not audit the financial statements/financial information of Smifs Capital Services Limited, a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 766.24 laes and net assets of Rs. 752.12 laes as at 31<sup>st</sup> March, 2019, and total revenue of Rs. 18.50 Laes for the year ended on that date, as considered in the consolidated financial results. These financial statement have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, are based solely on the reports of such other auditor

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor..

**For, S. K. Agrawal and Co.**  
Chartered Accountants  
Firm Registration No.: 306033E



**Vivek Agarwal**  
Partner

Membership No.: 301571

Place: Kolkata  
Date: 28<sup>th</sup> May, 2019

*Certified True Copy*

FOR SMIFS CAPITAL MARKETS LIMITED

AS A MEMBER OF THE  
INSTITUTE OF COST ACCOUNTANTS,  
CUM SENIOR MANAGER (S.G.A.)

SMIFS CAPITAL MARKETS LIMITED  
Regd. Office: "Vaibhav" (4F), 4, Lee Road,  
Kolkata - 700 020

CIN No: L74300WB1983PLC036342

Tel No: 033-2290-7400/7401/7402/0544, Fax No: 033-2287-4042, 2240-6884

E Mail ID: smifcap@gmail.com, Website: www.smifscap.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED  
31st March, 2019

Sl. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended	Consolidated year ended	Consolidated year ended
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	a) Net Sales / Income from Operations	1,134.98	918.18	1,322.97	4,418.77	5,061.96	4,437.98	5,080.26
	b) Other Income	244.68	80.67	65.97	457.30	268.80	157.49	268.93
	<b>Total Income</b>	<b>1,379.66</b>	<b>998.85</b>	<b>1,388.94</b>	<b>4,876.07</b>	<b>5,330.76</b>	<b>4,894.57</b>	<b>5,349.19</b>
2	Expenditure:							
	a) Cost of materials consumed	-	-	-	-	-	-	-
	b) Purchases of stock in trade	1,075.67	889.94	1,228.88	4,169.42	4,762.72	4,169.42	4,762.72
	c) (Increase) / decrease in stock in trade	2.01	0.06	0.24	2.57	5.51	2.57	5.32
	d) Employee benefits expense	77.99	50.72	69.82	220.48	198.58	243.39	218.92
	e) Finance Cost	0.86	0.93	1.16	3.84	7.71	3.84	7.71
	f) Depreciation and amortisation expense	15.43	15.47	16.44	61.41	65.43	62.11	66.84
	g) Other Expenses	204.68	39.63	49.74	345.82	198.34	347.24	210.57
	<b>Total Expenses</b>	<b>1,376.64</b>	<b>996.75</b>	<b>1,366.28</b>	<b>4,801.57</b>	<b>5,238.09</b>	<b>4,828.87</b>	<b>5,272.08</b>
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	<b>3.02</b>	<b>2.10</b>	<b>22.66</b>	<b>74.50</b>	<b>92.67</b>	<b>65.70</b>	<b>77.11</b>
4	Exceptional items	-	-	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3+4)	<b>3.02</b>	<b>2.10</b>	<b>22.66</b>	<b>74.50</b>	<b>92.67</b>	<b>65.70</b>	<b>77.11</b>
6	Tax Expense - Current	24.02	0.40	6.24	31.73	27.15	31.73	27.15
	- Income Tax of Earlier Years	(1.66)	0.32	-	(1.34)	-	(0.38)	-
	- Deferred Tax	(32.76)	0.20	(117.91)	(12.77)	(198.41)	(13.14)	(198.46)
7	Net Profit(+)/Loss(-) after tax (5-6)	<b>13.42</b>	<b>1.18</b>	<b>134.33</b>	<b>56.88</b>	<b>263.93</b>	<b>47.49</b>	<b>248.42</b>
8	Other Comprehensive Income							
A	(i) Items that will not be reclassified to profit or loss							
	Remeasurement of net defined benefit liability	(10.56)	-	(6.82)	(10.56)	(6.82)	12.68	(6.94)
	Equity instruments through other comprehensive income, net of tax	241.43	(107.63)	(827.03)	(154.61)	368.11	(135.30)	369.43
B	(ii) Items that will be reclassified to profit or loss							
	Fair value changes on investments	-	-	-	-	-	-	-
	Total other comprehensive income, net of tax	<b>230.87</b>	<b>(107.63)</b>	<b>(833.85)</b>	<b>(145.17)</b>	<b>361.29</b>	<b>(147.98)</b>	<b>362.49</b>
9	Total comprehensive income for the period (7+8)	<b>244.29</b>	<b>(106.45)</b>	<b>(699.52)</b>	<b>(88.29)</b>	<b>625.22</b>	<b>(100.49)</b>	<b>610.91</b>
10	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	558.50	558.50	558.50	558.50	558.50	558.50	558.50
11	Earnings Per Share (EPS) (not to be annualised)							
	a) Basic & Diluted EPS before Extraordinary items	0.24	0.02	2.41	1.02	4.73	0.85	4.45
	b) Basic & Diluted EPS after Extraordinary items	0.24	0.02	2.41	1.02	4.73	0.85	4.45

Sl. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended	Consolidated year ended	Consolidated year ended
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Segment Revenue							
	a) Capital Market Operations	1,084.70	895.84	1,238.49	4,202.53	4,804.56	4,202.53	4,804.56
	b) Investment Banking Operations	50.28	22.34	84.48	216.24	257.60	234.55	275.90
	c) Unallocated	244.68	80.67	65.97	457.30	268.80	157.49	268.93
	Total	<b>1,379.66</b>	<b>998.85</b>	<b>1,388.94</b>	<b>4,876.07</b>	<b>5,330.76</b>	<b>4,894.57</b>	<b>5,349.19</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	Net Sales / Income from Operations	<b>1,379.66</b>	<b>998.85</b>	<b>1,388.94</b>	<b>4,876.07</b>	<b>5,330.76</b>	<b>4,894.57</b>	<b>5,349.19</b>
2	Segment Results Profit / (Loss) before tax & interest from each segment							
	a) Capital Market Operations	7.02	5.84	9.37	30.54	36.33	30.54	36.33
	b) Investment Banking Operations	50.28	22.34	84.48	216.24	257.60	234.55	275.90
	c) Unallocated	244.68	80.67	65.97	457.30	268.80	157.49	268.93
	Total	<b>301.98</b>	<b>108.85</b>	<b>159.82</b>	<b>704.08</b>	<b>562.73</b>	<b>722.58</b>	<b>581.16</b>
	Less: i) Interest	0.86	0.93	1.16	3.84	7.71	3.84	7.71
	ii) Other un-allocable expenditure net of un-allocable income	298.10	105.82	136.00	625.74	462.35	653.04	496.34
	Total Profit before Tax	<b>3.02</b>	<b>2.10</b>	<b>22.66</b>	<b>74.50</b>	<b>92.67</b>	<b>65.70</b>	<b>77.11</b>
3	Capital Employed (Segment Assets - Segment Liabilities)	(Refer Note No. 2)						

Notes:

- The above financial results for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 28th May, 2019. The statutory auditors have carried out audit of above results.
- Property, plant and equipment used in the Company's operations or liabilities contracted have not been identified with any of the reportable segments, as the property, plant and equipment are used interchangeably between segments. The Company believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of data is not possible.
- The figures for the quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the published year-to-date figures upto the third quarter ended December 31, 2018.
- The company has adopted IND AS 115 Revenue from customer mandatory for reporting period beginning on & after April 01, 2018, which replaces existing revenue recognition requirements. As per Assessment of the company on adoption of IND AS 115, there is no impact on the profit of the Company for the year ended March, 2019.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

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SMIFS CAPITAL MARKETS LIMITED  
ES  
Blaise  
(POONAM BHATIA)  
COMPANY SECRETARY  
CUM-SENIOR MANAGER LEGAL

₹ in Lakhs

Particulars	As at 31 March, 2019 Audited	As at 31 March, 2018 Audited	Consolidated As at 31 March, 2019 Audited	Consolidated As at 31 March, 2018 Audited
<b>ASSETS</b>				
Non-current assets				
a) Property, plant and equipment	679.09	739.89	681.21	742.97
b) Financial assets				
i) Investments	3,188.02	3,711.95	2,950.34	3,475.76
ii) Loans	1,145.62	1,223.71	1,147.98	1,225.05
iii) Others	97.91	97.91	97.91	97.91
c) Deferred tax assets (Net)	259.14	272.61	251.45	263.75
d) Other non-current assets	0.74	0.14	0.74	0.14
	<b>5,370.52</b>	<b>6,046.21</b>	<b>5,129.63</b>	<b>5,805.58</b>
Current assets				
a) Inventories	3.28	5.85	3.28	5.85
b) Financial assets				
i) Trade receivables	5.14	7.81	5.13	7.82
ii) Cash and Cash equivalents	44.57	118.15	47.48	120.90
iii) Other Bank Balances	9.01	10.73	9.01	10.73
iv) Others	5,538.06	4,936.91	5,780.79	5,174.92
c) Current tax asset (Net)	45.89	47.10	48.77	49.12
d) Other current assets	24.72	25.59	25.42	27.96
	<b>5,670.67</b>	<b>5,152.14</b>	<b>5,919.88</b>	<b>5,397.30</b>
<b>Total Assets</b>	<b>11,041.19</b>	<b>11,198.35</b>	<b>11,049.51</b>	<b>11,202.88</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity Share capital	558.50	558.50	558.50	558.50
b) Other equity	10,352.52	10,508.14	10,354.63	10,522.45
	<b>10,911.02</b>	<b>11,066.64</b>	<b>10,913.13</b>	<b>11,080.95</b>
<b>LIABILITIES</b>				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	26.11	39.31	26.11	39.31
ii) Other non-current liabilities	-	-	0.32	0.32
	<b>26.11</b>	<b>39.31</b>	<b>26.43</b>	<b>39.63</b>
Current liabilities				
a) Financial liabilities				
i) Other financial liabilities	22.21	37.64	22.21	23.18
b) Provisions	48.96	35.61	52.41	38.82
c) Other current liabilities	32.89	19.15	35.33	20.30
	<b>104.06</b>	<b>92.40</b>	<b>109.95</b>	<b>82.30</b>
<b>Total Equity and liabilities</b>	<b>11,041.19</b>	<b>11,198.35</b>	<b>11,049.51</b>	<b>11,202.88</b>

For SMIFS CAPITAL MARKETS LIMITED

*Bhane*  
(POONA BHATIA)  
COMPANY SECRETARY  
CUM-SENIOR MANAGER LEGAL

Place : Kolkata  
Date : 28.05.2019

For SMIFS Capital Markets Ltd

*Kishor Shah*  
Kishor Shah  
Managing Director