



SMIFS CAPITAL MARKETS LIMITED

August 10, 2019

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

Dear Sir,

Sub: Board Meeting for approval of Un-Audited Financial Results for the quarter ended June 30, 2019 – Regulation – 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board of Directors in their meeting held today, August 10, 2019 at the Registered Office of the Company from 11.30.A.M. till 12.30 P.M. have approved and taken on record the unaudited financial results of the Company for the quarter ended June 30, 2019 and 'Limited Review Report' dated August 10, 2019 issued by M/s S.K. Agarwal & Co., Statutory Auditors, in respect of the un-audited financial results of the Company for the quarter ended June 30, 2019.

The results approved by the Board as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Limited Review Report issued by the Statutory Auditors are enclosed for your reference and record.

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. 306033F

807, Rajabanga Main Road
Kolkata - 700017
Ph: +91-33-40089902, 9903 9904
Fax: +91-33-40089905
Website: www.skagrawal.com

Limited Review Report on the standalone unaudited financial results for the quarter ended 30th June 2019

To
The Board of Director
SMIFS CAPITAL MARKETS LIMITED
Kolkata

We have reviewed the accompanying statement of standalone unaudited financial results of **SMIFS CAPITAL MARKETS LIMITED** ("the Company") for the quarter ended 30th June, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the standalone figures for the three months ended 31st March 2019 as reported in these standalone financial results are the balancing figures between standalone audited figures in respect of the full previous financial year and the published standalone year to date figures up to the third quarter of the previous financial year. The standalone figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S K Agrawal and Co.
Chartered Accountants
Firm registration No. -306033F

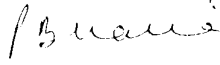

Vivek Agarwal
Partner

Place: Kolkata
Date: 10th August, 2019

UDIN: 19301571AAAABC 2885 For SMIFS CAPITAL MARKETS LIMITED

Certified True Copy

Membership No.: 301571


(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

S K AGRAWAL AND CO

Chartered Accountants
Firm Registration No. 306033E

Suite Nos. 601-608, The Chambers
1865, Rajdanga Main Road,
Kolkata- 700107
Ph: 033-40089902/9903/9904
Fax: 033-40089905
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Limited Review Report on the consolidated unaudited financial results for the quarter ended 30th June 2019

To
The Board of Director
SMIFS CAPITAL MARKETS LIMITED
Kolkata

We have reviewed the accompanying statement of consolidated unaudited financial results of **SMIFS CAPITAL MARKETS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30th June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March, 2019 and the corresponding period from 1st April, 2018 to 30th June, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

1. Smifs Capital Markets Limited (Parent)
2. Smifs Capital Services Limited (Subsidiary)

Based on our review conducted as above and based on the consideration of the review report of the other auditor, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Certified True Copy
For SMIFS CAPITAL MARKETS LIMITED

P. Bhunia

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL



S K AGRAWAL AND CO

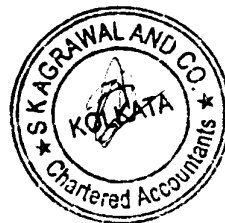
Chartered Accountants
Firm Registration No. 306033E

S K Agrawal & Co. Chartered Accountants
1805, Rajdanga Main Road,
Kolkata- 700107
Ph: 033-40089902, 0903-9904
Fax: 033-40089905
Website: www.skagrawal.co.in

We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 4.62 Lakhs, total net loss after tax of Rs. 0.96 Lakhs and total comprehensive loss of Rs. 0.72 Lakhs, for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated above.

Our conclusion on the statement is not modified in respect of the above matter.

For S K Agrawal and Co.
Chartered Accountants
Firm registration No. -306033E



Vivek Agarwal
Partner

Membership No. 301571

Place: Kolkata

Date: 10th August, 2019

UDIN: 19301571AAAA BD 7427

Certified True Copy

For SAHES CAPITAL MARKETS LIMITED

SAHES CAPITAL MARKETS LIMITED

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

CIN No: L74300WB1983PLC036342

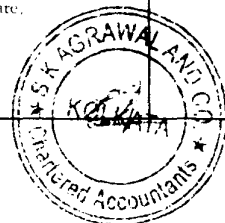
Tel No: 033-2290-7400/7401/7402/0544, Fax No: 033-2287-4042, 2240-6884

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30th JUNE, 2019

Certified True
FOR SMIFS CAPITAL MARKETS LIMITED
J. Bhattacharya
(POONAM BHATTIA,
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

Sl. No	Particulars	(₹ In Lakhs)							
		3 months ended 30.06.2019 (Unaudited)	3 months ended 31.03.2019 (Audited)	Corresponding 3 months ended in the previous year 30.06.2018 (Unaudited)	Previous accounting year ended 31.03.2019 (Audited)	Consolidated Quarter ended 30.06.2019 (Unaudited)	Consolidated Quarter ended 31.03.2019 (Audited)	Consolidated Quarter ended 30.06.2018 (Unaudited)	Consolidated year ended 31.03.2019 (Audited)
1	a) Net Sales/Income from Operations	827.17	1,134.98	1,024.19	4,418.77	831.78	1,139.59	1,024.34	4,437.98
	b) Other Income	148.65	244.68	53.23	457.30	148.65	244.85	53.24	457.49
	Total Income	975.81	1,379.66	1,077.42	4,876.07	980.43	1,384.44	1,077.58	4,894.57
2	Expenditure								
	a) Cost of materials consumed	-	-	-	-	-	-	-	-
	b) Purchases of stock - in - trade	812.85	1,075.67	899.97	4,169.42	812.85	1,075.67	899.97	4,169.12
	c) (Increase) / decrease in stock in trade	0.43	2.01	0.00	2.57	0.43	2.01	0.00	2.57
	d) Employee benefits expense	50.33	77.99	44.97	220.48	54.81	86.80	49.19	243.39
	e) Finance Cost	0.85	0.86	1.06	3.84	0.85	0.86	1.06	3.84
	f) Depreciation and amortisation expense	14.07	15.43	15.34	61.44	14.24	15.67	15.58	62.41
	g) Other Expenses	37.64	204.68	41.84	343.82	38.66	205.35	42.40	347.24
	Total Expenses	916.17	1,376.64	1,003.18	4,801.57	921.85	1,386.36	1,008.20	4,828.87
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	59.64	3.02	74.24	74.50	58.59	(1.92)	69.38	65.70
4	Exceptional items	-	-	-	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3-4)	59.64	3.02	74.24	74.50	58.59	(1.92)	69.38	65.70
6	Tax Expense								
	- Current	11.39	24.02	12.13	31.73	11.39	24.02	12.13	31.73
	- Income Tax of Earlier Years	0.30	(1.66)	-	(1.34)	0.30	(1.42)	0.24	0.38
	- Deferred Tax	(4.29)	(32.76)	16.88	(12.77)	(4.38)	(32.86)	16.79	(13.14)
7	Net Profit(+)/Loss(-) after tax (5-6)	52.23	13.42	45.22	56.88	51.27	8.34	40.22	47.49
8	Other Comprehensive Income								
A	(i) Items that will not be reclassified to profit or loss								
	Remeasurement of net defined benefit liability	-	(10.56)	-	(10.56)	-	(12.68)	-	(12.68)
	Equity instruments through other comprehensive income, net of tax	(167.01)	241.43	4.44	(134.61)	(166.78)	241.65	4.54	135.79
B	(i) Items that will be reclassified to profit or loss								
	Fair value changes on investments	-	-	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(167.01)	230.87	4.44	(145.17)	(166.78)	228.97	4.54	(147.98)
9	Total comprehensive income for the period (7+8)	(114.78)	244.29	49.66	(88.29)	(115.50)	237.29	44.76	(100.49)
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	558.50
11	Earnings Per Share (EPS) (not to be annualised)								
	a) Basic & Diluted EPS before Extraordinary items	0.94	0.24	0.81	1.02	0.92	0.15	0.72	0.85
	b) Basic & Diluted EPS after Extraordinary items	0.94	0.24	0.81	1.02	0.92	0.15	0.72	0.85



K.C.

Sl. No	Particulars	3 months ended 30.06.2019 (Unaudited)	3 months ended 31.03.2019 (Audited)	Corresponding 3 months ended in the previous year 30.06.2018 (Unaudited)	Prevoius accounting year ended 31.03.2019 (Audited)	Consolidated Quarter ended 30.06.2019 (Unaudited)	Consolidated Quarter ended 31.03.219 (Audited)	Consolidated Quarter ended 30.06.2018 (Unaudited)	Con. year e. 31.03.2019 (Audited)
1	Segment Revenue								
	a) Capital Market Operations	819.06	1,084.70	908.24	4,202.53	819.06	1,084.70	908.24	4,202.53
	b) Investment Banking Operations	8.11	50.28	115.95	216.24	8.22	54.89	116.09	234.55
	c) Unallocated	148.65	244.68	53.23	457.30	153.15	244.85	53.24	457.49
	Total	975.81	1,379.66	1,077.42	4,876.07	980.43	1,384.44	1,077.58	4,894.57
	Less: Inter Segment Revenue								
	Net Sales / Income from Operations	975.81	1,379.66	1,077.42	4,876.07	980.43	1,384.44	1,077.58	4,894.57
2	Segment Results Profit / (Loss) before tax & interest from each segment								
	a) Capital Market Operations	5.77	7.02	8.27	30.54	5.77	7.02	8.27	30.54
	b) Investment Banking Operations	8.11	50.28	115.95	216.24	8.22	54.89	116.09	234.55
	d) Unallocated	148.65	244.68	53.23	457.30	153.15	244.85	53.23	457.49
	Total	162.53	301.98	177.45	704.08	167.15	306.76	177.60	722.58
	Less: i) Interest	0.85	0.86	1.06	3.84	0.85	0.86	1.06	3.84
	ii) Other un-allocable expenditure net of un-allocable income	102.04	298.10	102.15	625.74	107.71	307.82	107.16	653.04
	Total Profit before Tax	59.64	3.02	74.24	74.50	58.59	(1.92)	69.38	65.70
3	Capital Employed (Segment Assets - Segment Liabilities)	(Refer Note No. 2)							

Notes :

- The above unaudited results for the quarter ended 30th June, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10th August 2019. The Statutory Auditors of the Company have carried out a Limited Review of the above unaudited financial 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 Company has adopted IND AS 116, Leases, mandatory for reporting period beginning on or after April 01, 2019, which supercedes existing IND AS17. As per Assessment of the Company on adoption of IND AS 116, there is no significant impact on the profit of the Company for the three months ended June, 2019.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

Place : Kolkata
Date : 10.08.2019



Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED

P. Bhunia
(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

For SMIFS Capital Markets Ltd

Kishor Shah

Kishor Shah
Managing Director