



SMIFS CAPITAL MARKETS LIMITED

February 12, 2020

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 December 31, 2019 – Regulation – 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board of Directors in their meeting held today, February 12, 2020 at the Registered Office of the Company from 3.30 p.m. till 4.30 p.m. have approved and taken on record the unaudited financial results of the Company for the quarter ended December 31, 2019 and 'Limited Review Report' dated February 12, 2020 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 December 31, 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.

Further, the Board of Directors have appointed a Secretarial Auditor, Mr. Sadhansu Sekhar Panigrahi of 75 Metcalf Street, 2nd Floor, Kolkata 700013 for the Financial Year 2019- 2020 as per Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Secretarial Auditor's Letter of Appointment and the Consent Letter given by the Secretarial Auditor to the Company is attached along with this letter for your kind perusal.

Please acknowledge

Yours faithfully,
For SMIFS Capital Markets Limited


(Poonam Bhatia)
Company Secretary-cum-Senior Manager Legal



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: smifscap@gmail.com, Website: www.smifscap.com
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
31st December, 2019

(₹ In Lakhs)

Sl. No	Particulars	3 months ended 31.12.2019 (Unaudited)	Previous 3 months ended 30.09.2019 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2018 (Unaudited)	Year to date figures for Current period ended 31.12.2019 (Unaudited)	Year to date figures for previous period ended 31.12.2018 (Unaudited)	Previous accounting year ended 31.03.2019 (Audited)
1	a) Net Sales/Income from Operations	1,404.48	1,023.39	918.18	3,255.04	3,283.80	4,418.77
	b) Other Income	120.64	85.32	80.67	354.61	212.62	457.30
	Total Income	1,525.12	1,108.71	998.85	3,609.65	3,496.42	4,876.07
2	Expenditure						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock - in - trade	1,367.22	999.56	889.94	3,179.64	3,093.75	4,169.42
	c) (Increase) / decrease in stock in trade	0.31	0.03	0.06	0.76	0.56	2.57
	d) Employee benefits expense	55.09	51.65	50.72	157.07	142.49	220.48
	e) Finance Cost	0.61	1.21	0.93	2.67	2.98	3.84
	f) Depreciation and amortisation expense	13.69	13.68	15.47	41.44	46.01	61.44
	g) Other Expenses	56.83	31.88	39.63	126.35	139.14	343.82
	Total Expenses	1,493.75	1,098.01	996.75	3,507.93	3,424.93	4,801.57
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	31.37	10.70	2.10	101.72	71.49	74.50
4	Exceptional items	-	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3-4)	31.37	10.70	2.10	101.72	71.49	74.50
6	Tax Expense	4.88	(0.13)	0.40	16.11	7.72	31.73
	- Current	-	-	-	-	-	-
	- Income Tax of Earlier Years	-	9.41	0.32	9.71	0.32	(1.34)
	- Deferred Tax	(6.28)	(10.96)	0.20	(21.53)	19.99	(12.77)
7	Net Profit(+)/Loss(-) after tax (5-6)	32.77	12.38	1.18	97.40	43.46	56.88
8	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit liability	-	-	-	-	-	(10.56)
	Equity instruments through other comprehensive income, net of tax	(16.09)	(179.92)	(107.63)	(363.02)	(376.05)	(134.61)
B	(ii) Items that will be reclassified to profit or loss						
	Fair value changes on investments	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(16.09)	(179.92)	(107.63)	(363.02)	(376.05)	(145.17)
9	Total comprehensive income for the period (7+8)	16.68	(167.54)	(106.45)	(265.62)	(332.59)	(88.29)
10	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	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	0.59	0.22	0.02	1.74	0.78	1.02
	b) Basic & Diluted EPS after Extraordinary items	0.59	0.22	0.02	1.74	0.78	1.02

Sl. No	Particulars	3 months ended 31.12.2019 (Unaudited)	Previous 3 months ended 30.09.2019 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2018 (Unaudited)	Year to date figures for Current period ended 31.12.2019 (Unaudited)	Year to date figures for previous period ended 31.12.2018 (Unaudited)	Previous accounting year ended 31.03.2019 (Audited)
1	Segment Revenue						
	a) Capital Market Operations	1,378.25	1,008.06	895.84	3,205.37	3,117.84	4,202.53
	b) Investment Banking Operations	26.24	15.33	22.34	49.68	165.96	216.24
	c) Unallocated	120.64	85.32	80.67	354.61	212.62	457.30
	Total	1,525.13	1,108.71	998.85	3,609.66	3,496.42	4,876.07
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	1,525.13	1,108.71	998.85	3,609.66	3,496.42	4,876.07
2	Segment Results Profit / (Loss) before tax & interest from each segment						
	a) Capital Market Operations	10.72	8.47	5.84	24.97	23.52	30.54
	b) Investment Banking Operations	26.24	15.33	22.34	49.68	165.96	216.24
	c) Unallocated	120.64	85.32	80.67	354.61	212.62	457.30
	Total	157.60	109.12	108.85	429.26	402.10	704.08
	Less: i) Interest	0.61	1.21	0.93	2.67	2.98	3.84
	ii) Other un-allocable expenditure net of un-allocable income	125.62	97.20	105.82	324.87	327.63	625.74
	Total Profit before Tax	31.37	10.70	2.10	101.72	71.49	74.50
3	Capital Employed (Segment Assets - Segment Liabilities)						

(Refer Note No. 2)

Notes :

- The above unaudited results for the quarter ended 31st December, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 12th February 2020. 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 nine months ended Dec, 2019.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

Place : Kolkata
 Date : 12.02.2020



For SMIFS Capital Markets Ltd

Kishor Shah
 Kishor Shah
 Managing Director

SMIFS CAPITAL MARKETS LIMITED

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

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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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED

31st December, 2019

(₹ in Lakhs)

Sl. No	Particulars	3 months ended 31.12.2019 (Unaudited)	Previous 3 months ended 30.09.2019 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2018 (Unaudited)	Year to date figures for Current period ended 31.12.2019 (Unaudited)	Year to date figures for previous period ended 31.12.2018 (Unaudited)	Previous accounting year ended 31.03.2019 (Audited)
1	a) Net Sales/Income from Operations	1,408.99	1,028.05	922.68	3,268.82	3,297.49	4,437.08
	b) Other Income	120.72	85.33	80.67	354.70	212.64	457.49
	Total Income	1,529.71	1,113.38	1,003.35	3,623.52	3,510.13	4,894.57
2	Expenditure						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock - in - trade	1,367.22	999.56	889.94	3,179.64	3,093.75	4,169.42
	c) (Increase) / decrease in stock in trade	0.31	0.03	0.06	0.76	0.56	2.57
	d) Employee benefits expense	60.97	56.96	55.98	172.74	156.59	243.39
	e) Finance Cost	0.61	1.21	0.93	2.67	2.98	3.84
	f) Depreciation and amortisation expense	13.86	13.84	15.71	41.94	46.73	62.41
	g) Other Expenses	57.60	32.62	41.19	128.89	141.90	347.24
	Total Expenses	1,500.57	1,104.22	1,003.81	3,526.64	3,442.51	4,828.87
3	Profit/(+)/Loss(-) for the period before exceptional items and tax (1-2)	29.14	9.16	(0.46)	96.88	67.62	65.70
4	Exceptional items	-	-	-	-	-	-
5	Profit/(+)/Loss(-) before tax (3-4)	29.14	9.16	(0.46)	96.88	67.62	65.70
6	Tax Expense - Current	4.88	(0.13)	0.40	16.14	7.72	31.73
	- Income Tax of Earlier Years	-	9.41	0.56	9.71	1.04	(0.38)
	- Deferred Tax	(5.82)	(10.94)	0.11	(21.15)	19.71	(13.14)
7	Net Profit/(+)/Loss(-) after tax (5-6)	30.08	10.82	(1.53)	92.18	39.15	47.50
8	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit liability	-	-	-	-	-	(12.68)
	Equity instruments through other comprehensive income, net of tax	(16.02)	(267.53)	(107.44)	(450.33)	(376.94)	(135.30)
B	(ii) Items that will be reclassified to profit or loss						
	Fair value changes on investments	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(16.02)	(267.53)	(107.44)	(450.33)	(376.94)	(147.98)
9	Total comprehensive income for the period (7+8)	14.06	(256.71)	(108.97)	(358.15)	(337.79)	(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
11	Earnings Per Share (EPS) (not to be annualised)						
	a) Basic & Diluted EPS before Extraordinary items	0.54	0.19	(0.03)	1.65	0.70	0.85
	b) Basic & Diluted EPS after Extraordinary items	0.54	0.19	(0.03)	1.65	0.70	0.85

Sl. No	Particulars	3 months ended 31.12.2019 (Unaudited)	Previous 3 months ended 30.09.2019 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2018 (Unaudited)	Year to date figures for Current period ended 31.12.2019 (Unaudited)	Year to date figures for previous period ended 31.12.2018 (Unaudited)	Previous accounting year ended 31.03.2019 (Audited)
1	Segment Revenue						
	a) Capital Market Operations	1,378.25	1,008.96	895.84	3,205.37	3,117.84	4,202.53
	b) Investment Banking Operations	30.74	19.99	26.84	63.45	179.66	234.55
	c) Unallocated	120.72	85.33	80.67	354.70	212.64	457.49
	Total	1,529.71	1,113.38	1,003.35	3,623.52	3,510.13	4,894.57
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	1,529.71	1,113.38	1,003.35	3,623.52	3,510.13	4,894.57
2	Segment Results Profit / (Loss) before tax & interest from each segment						
	a) Capital Market Operations	10.72	8.47	5.84	24.97	23.52	30.54
	b) Investment Banking Operations	30.74	19.99	26.84	63.45	179.66	234.55
	c) Unallocated	120.72	85.33	80.67	354.70	212.64	457.49
	Total	162.18	113.79	113.35	443.12	415.82	722.58
	Less: (i) Interest	0.61	1.21	0.93	2.67	2.98	3.84
	ii) Other un-allocable expenditure net of un-allocable income	132.43	103.42	112.88	343.57	345.22	653.04
	Total Profit before Tax	29.14	9.16	(0.46)	96.88	67.62	65.70
3	Capital Employed (Segment Assets - Segment Liabilities)	(Refer Note No. 2)					

Notes :

- The above unaudited results for the quarter ended 31st Dec, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 12th February 2020. The Statutory Auditors of the Company have carried out a Limited Review of the above unaudited financial results.
- The Consolidated financial results include the results of the Company and one subsidiary. The Company together with its subsidiary is herein referred to as the Group. In the previous year, the Group had opted to publish the consolidated financial results on an annual basis. Accordingly, the consolidated financial result for the quarter ended December 31, 2018 and nine months ended December 31, 2018 are approved by the Board of Directors of the Company but have not been subjected to review by the statutory Auditors.
- 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 nine months ended Dec, 2019. Previous period's figures have been re-arranged / re-grouped wherever necessary.

Place : Kolkata
Date : 12.02.2020



For SMIFS Capital Markets Ltd

Kishor Shah
Kishor Shah
Managing Director



S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrawal.co.in

Limited Review Report on the Standalone Unaudited Financial Results for the quarter ended/period ended 31st December 2019

To

The Board of Directors

SMIFS CAPITAL MARKETS LIMITED

Kolkata

We have reviewed the accompanying statement of unaudited financial results of **SMIFS CAPITAL MARKETS LIMITED** for the period ended 31st December 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of 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's Registration No. - 306033E



Vivek Agarwal

Partner

Place: Kolkata

Date: 12th February 2020

Membership Number: 301571

UDIN: 20301571AAAACA7770



S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

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Limited Review Report on the Consolidated Unaudited Financial Results for the quarter ended/period ended 31st December 2019

To

The Board of Directors

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 31st December 2019 and for the period from 1st April 2019 to 31st December 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 period from 1st April 2018 to 31st December 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 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. 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 and procedures performed as stated in paragraph above and based on the consideration of the review report of the other auditor, nothing has come to our attention





S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E

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that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 4.58 lakhs and Rs. 13.87 lakhs, total net loss after tax of Rs. 2.69 lakhs and Rs. 5.22 lakhs and total comprehensive loss of Rs. 2.62 lakhs and Rs. 92.52 lakhs, for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019, respectively, as considered in the consolidated unaudited financial results. These interim 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 in paragraph above.

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



For S K Agrawal and Co

Chartered Accountants

Firm's Registration No. - 306033E

Vivek Agarwal

Partner

Membership Number: 301571

UDIN: 20301571AAAACB9045

Place: Kolkata

Date: 12th February 2020