

SMIFS CAPITAL MARKETS LIMITED

May 30, 2016

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, 2016 – Regulation – 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board of Directors in their meeting held today, May 30, 2016 at the Registered Office of the Company at 5.30 p.m. have approved and taken on record the audited financial results of the Company for the quarter ended March 31, 2016 and the Auditors' report thereon.

The audited accounts for the year ended March 31, 2016 and the said audited financial results for the quarter ended March 31, 2016 are enclosed for your reference and record.

Further the Board of Directors in today's meeting have recommended payment of dividend of Re. 0.75/- (Rupee Seventy Five Paise Only) per equity share for the year ended 31st March, 2016.

Please acknowledge

Yours faithfully,
For SMIFS Capital Markets Limited

Poonam Bhatia

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



Encl. : a/a.

Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

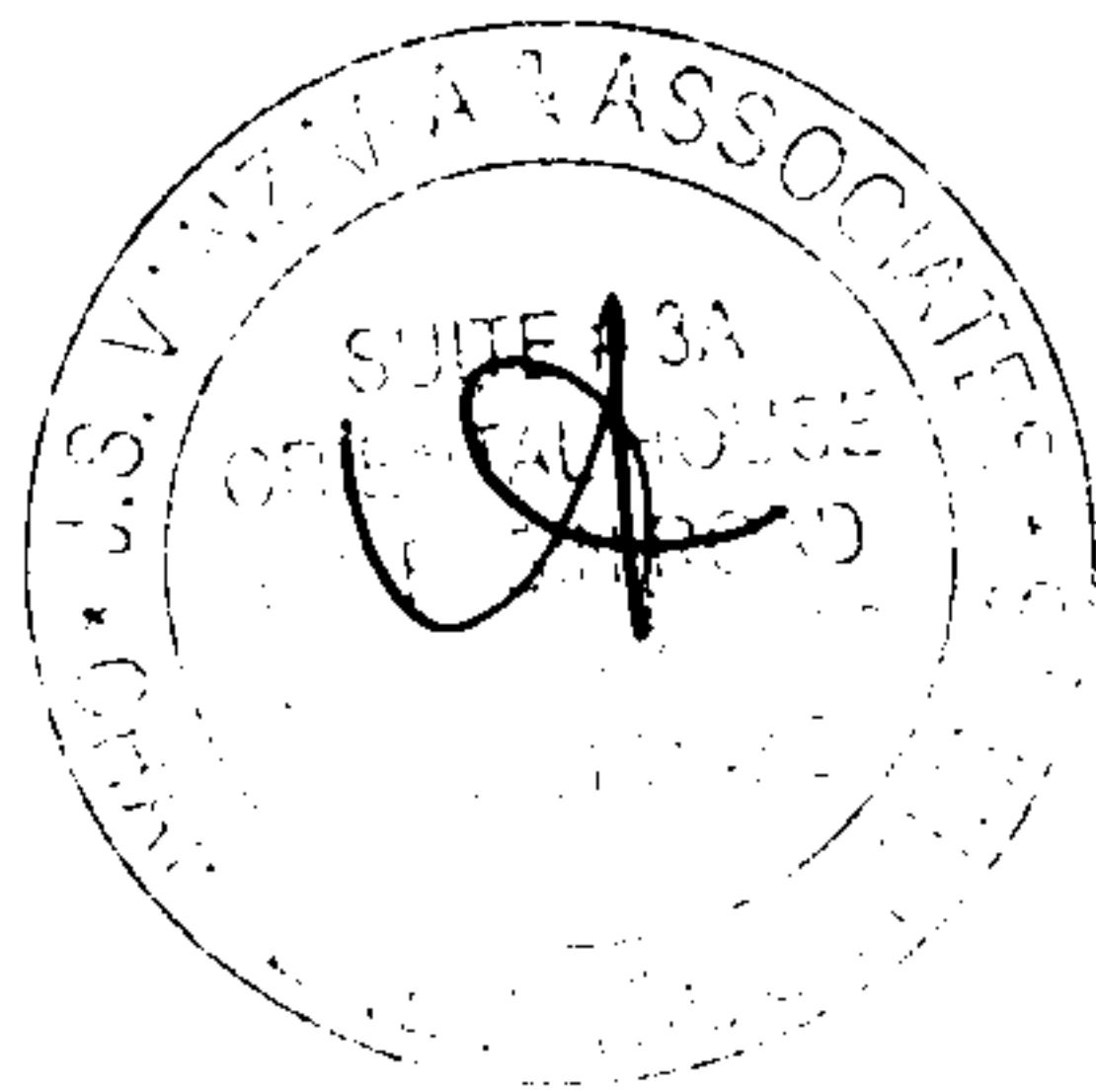
To
Board of Directors of **SMIFS Capital Markets Limited**

We have audited the quarterly financial results of **SMIFS Capital Markets Limited** for the quarter ended March 31, 2016 and the year to date results for the period 2015-16, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

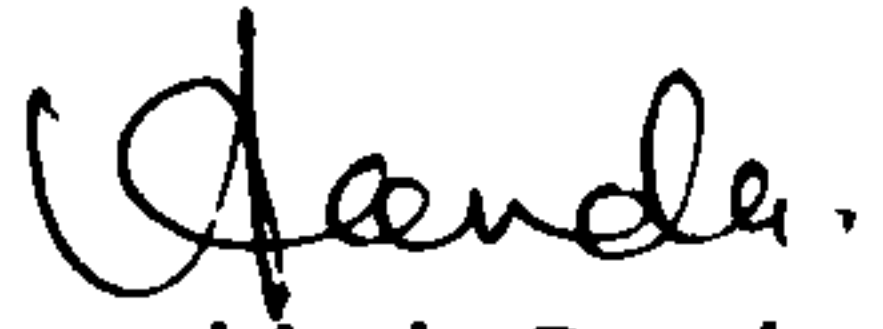
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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 these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period 2015-16



Place : Kolkata
Date : 30.05.16

FOR J. S. VANZARA & ASSOCIATES
Chartered Accountants
FRN.318143E

Aurobinda Panda
Partner
Membership No. 064888

J. S. VANZARA & ASSOCIATES

Chartered Accountants

Auditors' Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **SMIFS Capital Markets Limited**

We have audited the quarterly financial results of **SMIFS Capital Markets Limited** for the quarter ended March 31, 2016 and the consolidated year to date results for the period 2015-16, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India , as applicable and other accounting principles generally accepted in India.

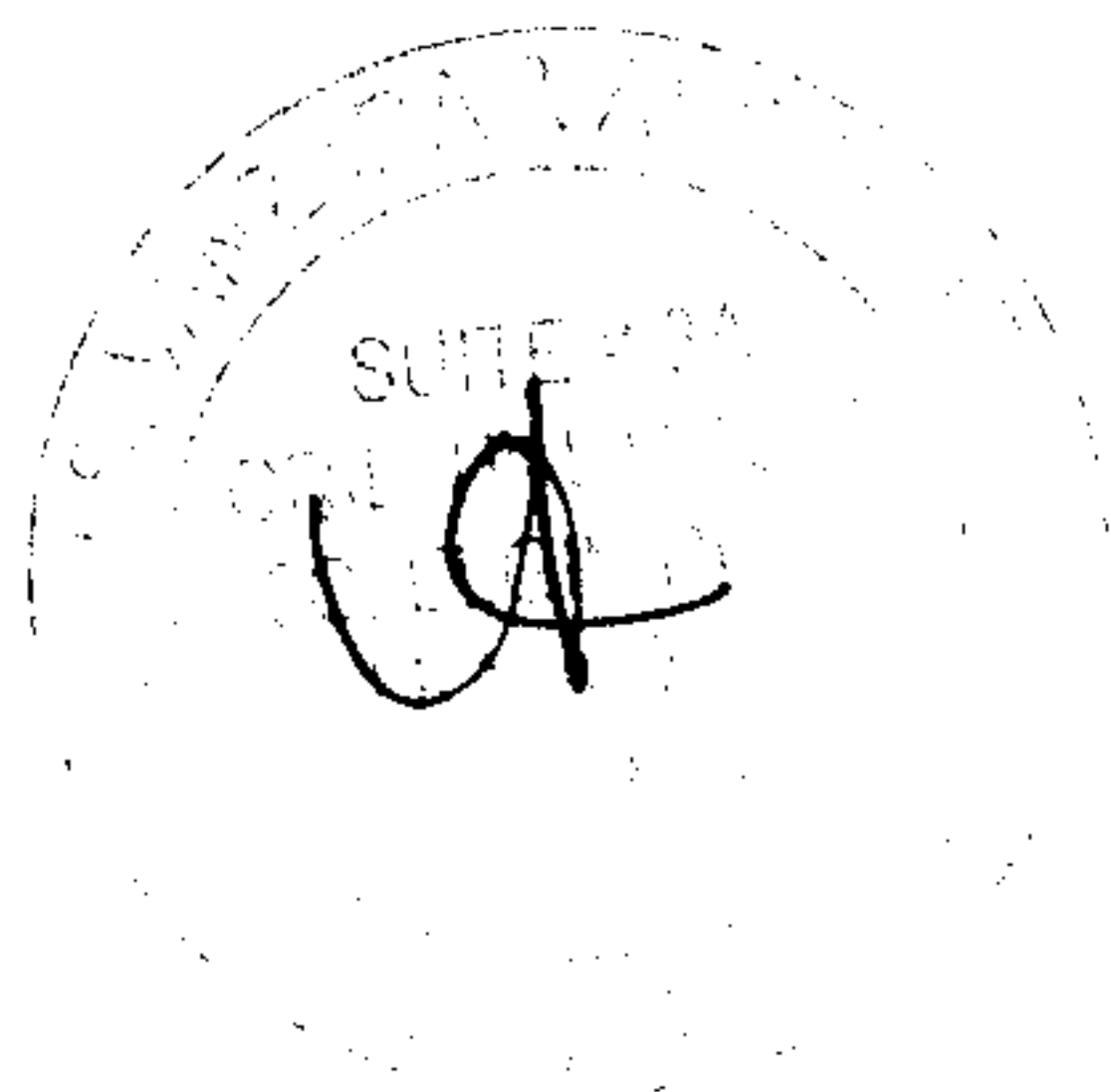
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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.

We have audited the financial statements of one subsidiary M/s SMIFS Capital Services Ltd included in the consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs73,055,004/- as at 31/03/16 as well as the total revenue of Rs. 2,164,443/- for the period 2015-16.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of M/s SMIFS Capital Services Ltd
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit/loss and other financial information for the quarter ended March 31,2016 as well as the consolidated year to date results for the period from 2015 -16

Place : Kolkata
Date : 30.05.16



FOR J. S. VANZARA & ASSOCIATES

Chartered Accountants

FRN.318143E

Aurobinda Panda

Aurobinda Panda

Partner

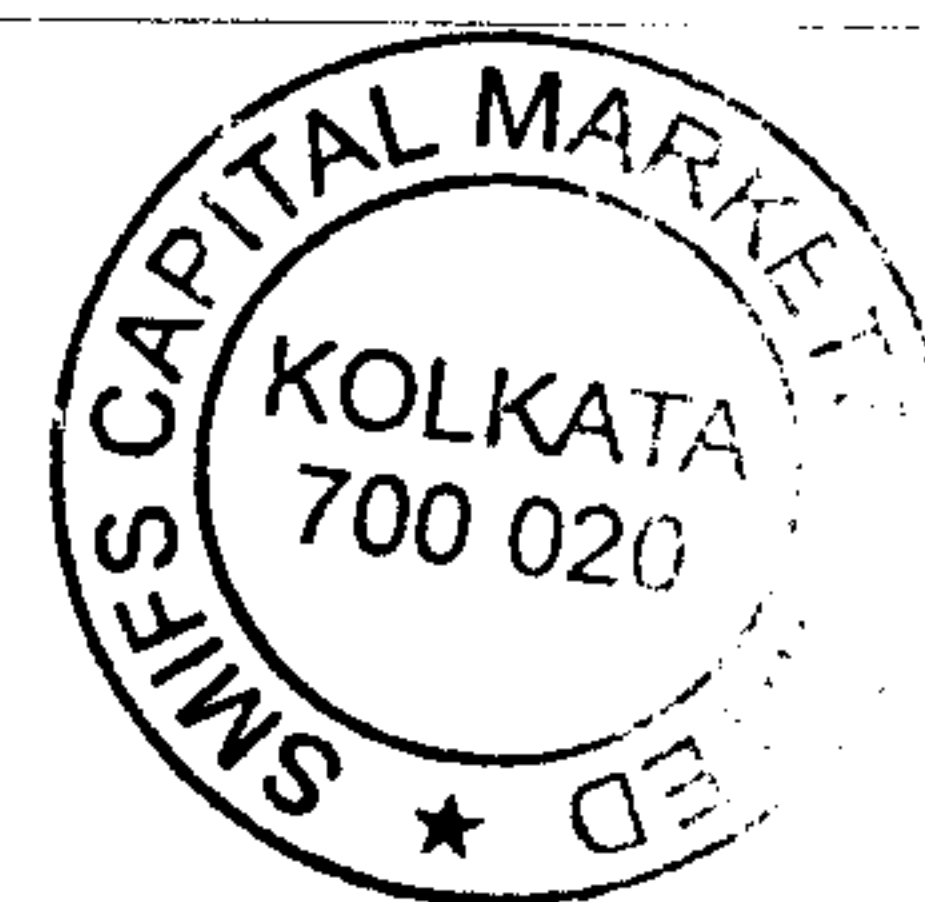
Membership No. 064888



SMIFS CAPITAL MARKETS LIMITED

STATEMENT ON IMPACT OF AUDIT QUALIFICATION

1.	Name of the Company:	SMIFS Capital Markets Limited
2.	Annual financial statements for the year ended	31st March 2016
3.	Type of Audit observation	Unmodified Opinion
4.	Frequency of observation	N.A
5.	To be signed by- <input type="checkbox"/> Kishor Shah, Managing Director <input type="checkbox"/> Shreemanta Banerjee, CFO-cum-Assistant Vice President (Finance and Taxation) <input type="checkbox"/> Aurobinda Panda, Partner of M/s. J.S. Vanzara & Associates - Auditor of the Company <input type="checkbox"/> Santosh Kumar Mukherjee, Audit Committee Chairman	 <i>Kishor shah</i> <i>SMB</i> <i>A. Panda.</i> <i>Santosh Kumar Mukherjee</i>



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@vsnl.com, Website: www.smifscap.com

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2016**

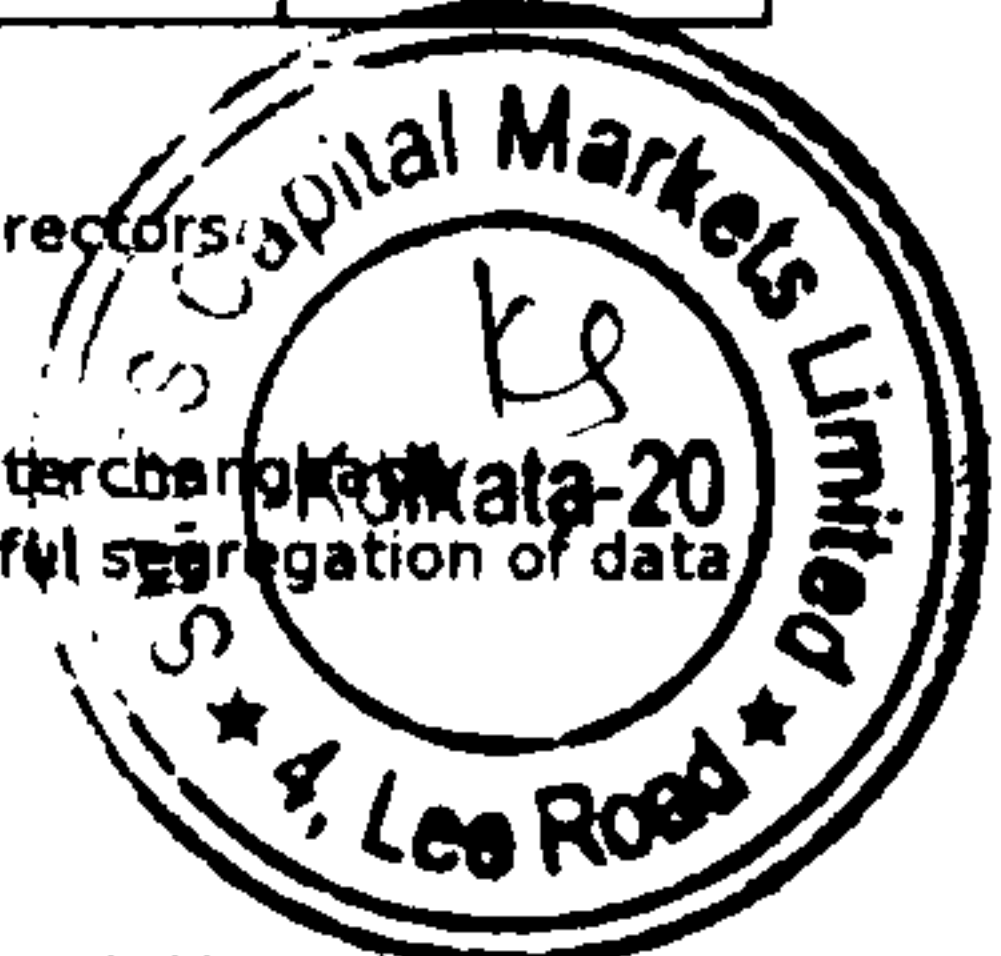
(₹ In Lakhs)

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
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	a) Net Sales/Income from Operations	1,240.09	389.34	1,291.56	3,757.36	3,260.63	3,764.93	3,269.49
	b) Other operating income	53.12	109.11	53.84	233.18	153.73	246.93	153.73
	Total	1,293.21	498.45	1,345.40	3,990.54	3,414.36	4,011.86	3,423.22
2	Expenditure							
	a) Cost of materials consumed	-	-	-	-	-	-	-
	b) Purchases of stock - in - trade	819.19	311.80	1,170.06	2,642.17	2,746.77	2,642.17	2,746.77
	c) (Increase) / decrease in stock in trade	232.09	-	15.00	695.87	165.22	695.87	165.22
	d) Employee benefits expense	81.25	44.16	59.20	204.46	161.82	221.88	175.47
	e) Depreciation and amortisation expense	10.74	6.54	17.14	28.62	37.25	29.67	38.94
	f) Business Promotion Expenses	(0.20)	40.32	1.97	41.60	6.56	41.74	6.58
	g) Travelling & Conveyance Expenses	1.27	20.48	7.18	36.75	43.86	36.75	43.86
	h) Professional, Legal & Consultancy	15.40	11.26	18.68	36.44	37.32	36.58	37.46
	i) Bad Debts written off	66.05	-	-	66.05	-	66.05	-
	j) Other expenses	36.81	35.52	37.75	132.54	122.21	135.90	125.30
	Total	1,262.60	470.08	1,326.98	3,884.80	3,320.99	3,906.81	3,339.59
3	Profit/(Loss) from operations before other Income, finance cost and exceptional item (1-2)	30.61	28.37	18.42	106.04	93.37	106.25	83.63
4	Other income	(0.35)	2.01	2.53	5.52	9.93	5.85	9.98
5	Profit/(Loss) from ordinary activities before finance cost and exceptional item (3+4)	30.26	30.38	20.95	111.56	103.30	111.10	93.61
6	Finance cost	0.21	0.85	0.22	1.67	2.90	1.70	3.06
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional item (5-6)	30.05	29.53	20.73	109.89	100.40	109.40	90.55
8	Exceptional item	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	30.05	29.53	20.73	109.89	100.40	109.40	90.55
10	Less: Tax Expense - Current	22.65	-	17.74	22.73	17.86	22.76	17.86
	- Short- (Excess) Provision for Earlier Years	-	-	0.06	-	0.06	(0.62)	0.06
	- MAT Credit Entitlement	(25.64)	-	(17.53)	(25.64)	(17.53)	(25.64)	(17.53)
	- Deferred	27.89	-	4.49	27.89	4.49	27.75	4.26
11	Net Profit/(Loss) from ordinary activities after tax	5.15	29.53	15.96	84.91	95.51	85.15	85.90
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	5.15	29.53	15.96	84.91	95.51	85.15	85.90
14	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
15	Reserves excluding Revaluation Reserves				9,350.09	9,315.60	9,321.88	9,287.16
16	Earnings Per Share (EPS) (not to be annualised)							
	a) Basic & Diluted EPS before Extraordinary items (Rs)	0.09	0.53	0.29	1.52	1.71	1.52	1.54
	b) Basic & Diluted EPS after Extraordinary items (Rs)	0.09	0.53	0.29	1.52	1.71	1.52	1.54
17	Public shareholding							
	- Number of Shares	3,091,789	2,989,289	2,989,289	3,091,789	2,989,289	2,989,289	2,989,289
	- Percentage of Shareholding	55.36%	53.52%	53.52%	55.36%	53.52%	53.52%	53.52%
18	Promoters and Promoter Group Shareholding							
	a) Pledged/Encumbered							
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares(as a % of total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered							
	- Number of Shares	2,493,211	2,595,711	2,595,711	2,493,211	2,595,711	2,595,711	2,595,711
	- Percentage of shares(as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	44.64%	46.48%	46.48%	44.64%	46.48%	46.48%	46.48%

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
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Segment Revenue							
	a) Capital Market Operations	818.75	317.57	1,197.13	2,659.18	2,784.81	2,659.18	2,784.81
	b) Investment Banking Operations	85.16	71.36	92.86	262.39	238.19	269.96	247.04
	c) Real Estate Business	335.86	-	-	834.76	232.20	834.76	232.20
	d) Unallocated	0.32	0.41	1.57	1.03	5.44	1.03	5.44
	Total	1,240.09	389.34	1,291.56	3,757.36	3,260.63	3,764.92	3,269.49
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	Net Sales / Income from Operations	1,240.09	389.34	1,291.56	3,757.36	3,260.63	3,764.92	3,269.49
2	Segment Results Profit / (Loss) before tax & interest from each segment							
	a) Capital Market Operations	(0.22)	5.76	12.07	17.23	23.04	17.23	23.04
	b) Investment Banking Operations	85.16	71.36	92.86	262.39	238.19	269.96	247.04
	c) Real Estate Business	90.43	-	-	117.96	79.56	117.96	79.56
	d) Unallocated	0.32	0.41	1.57	1.03	5.44	1.03	5.44
	Total	175.69	77.53	106.50	398.61	346.23	406.17	355.08
	Less: i) Interest	0.21	0.85	0.22	1.67	2.90	1.70	3.06
	ii) Other un-allocable expenditure net of un-allocable income	145.43	47.16	85.55	287.05	242.93	295.08	261.47
	Total Profit before Tax	30.05	29.53	20.73	109.89	100.40	109.40	90.55
3	Capital Employed (Segment Assets - Segment Liabilities)	(Refer Note No. 3)						

Notes :

- The above audited results for the quarter and year ended 31st March,2016 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May 2016.
- Provision for Current Tax for the whole year has been made in the current quarter.
- Fixed Assets used in the Company's operations or liabilities contracted can not be identified with any of the reportable segments, as the fixed assets are used interchangeably between segments. The Company believes that it is currently not practical 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, 2016 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and the published year-to-date figures upto the third quarter ended December 31, 2015
- The Board of Directors has recommended a Dividend of ₹0.75 per share on Equity Shares subject to approval of the members in the Annual General Meeting
- The Consolidated Financial Results for the year ended 31st March, 2016 have been prepared in line with the requirements of Accounting Standard 21 - 'Consolidated Financial Statements' notified by the Central Government under Companies (Accounting Standard) Rules, 2006
- Previous period's figures have been re-arranged / re-grouped wherever necessary.



Particulars	As at 31 March, 2016 Audited	As at 31 March, 2015 Audited	Consolidated As at 31 March, 2016 Audited	Consolidated As at 31 March, 2015 Audited
A. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	558.50	558.50	558.50	558.50
(b) Reserves and Surplus	9,942.38	9,938.76	9,914.17	9,910.32
Sub-total- Shareholders' funds	10,500.88	10,497.26	10,472.67	10,468.82
(2) Non-Current Liabilities				
(a) Long-Term Borrowings	3.96	0.19	3.96	0.19
(b) Other Long Term Liabilities	-	28.20	4.32	32.52
(c) Long Term Provisions	11.08	11.08	11.08	11.08
Sub-total- Non-current liabilities	15.04	39.47	19.36	43.79
(3) Current Liabilities				
(a) Trade Payables	6.40	-	6.40	-
(b) Other Current Liabilities	82.56	132.11	79.67	64.77
(c) Short-Term Provisions	65.29	76.76	65.94	77.19
Sub-total- Current liabilities	154.25	208.87	152.01	141.96
Total Equity & Liabilities	10,670.17	10,745.60	10,644.04	10,654.57
B. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets				
(i) Gross Block	2,306.72	2,302.96	2,313.04	2,309.28
(ii) Depreciation	1,503.10	1,455.10	1,507.56	1,458.51
(iii) Less: Lease Terminal Adjustment A/c	17.10	17.10	17.10	17.10
(iv) Net Block	786.52	830.76	788.38	833.67
(b) Non-current investments	2,141.89	1,587.54	1,934.80	1,034.40
(c) Deferred tax assets (net)	444.14	472.03	444.99	472.74
(d) Long term loans and advances	6,332.70	6,325.75	6,337.98	6,333.57
(e) Other non-current assets	0.11	3.67	0.11	3.67
Sub-total- Non-current assets	9,705.36	9,219.75	9,506.26	8,678.05
(2) Current Assets				
(a) Inventories	341.12	1,036.99	341.12	1,036.99
(b) Trade receivables	393.10	161.88	469.10	240.30
(c) Cash and cash equivalents	207.73	260.70	208.44	263.84
(d) Short-term loans and advances	3.41	29.12	3.84	29.56
(e) Other current assets	19.46	37.16	115.28	405.83
Sub-total- Current assets	964.81	1,525.85	1,137.78	1,976.52
Total Assets	10,670.17	10,745.60	10,644.04	10,654.57

Place : Kolkata
Date : 30th day of May, 2016



For SMIFS Capital Markets Ltd

Kishor Shah
Kishor Shah
Managing Director