

SMIFS CAPITAL MARKETS LIMITED

December 8, 2017

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 September 30, 2017 – Regulation – 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 etc.

Board of Directors in their meeting held today, December 8, 2017 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 September 30, 2017 and 'Limited Review Report' dated December 8, 2017 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 September 30, 2017.

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 & 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

REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited standalone financial results of **SMIFS Capital Markets Limited** ("the Company"), for the Quarter ended and half year ended **30th September, 2017**, being submitted by the Company pursuant to 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 5th July, 2016.

This statement is the responsibility of the Company's management and approved by the Board of Directors which has been prepared in accordance with the recognition & 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 standalone financial statements on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 inquire of company personnel, analytical procedures applied to the 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, nothing has come to our notice, which causes us to believe that the accompanying statement of an un-audited standalone financial results prepared in accordance with Indian Accounting Standards as specified under Sec 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices, policies and 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 Disclosures Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the matter in which it is to be disclosed, or that it contains any material misstatements.

The comparative standalone Ind AS financial information of the Company for the immediately preceding quarter ended 30th June, 2017 corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor who expressed unmodified review on that financial information on August 9, 2017 and November 4, 2016 respectively.

Certified True Copy
For SMIFS CAPITAL MARKETS LIMITED

Poonam Bhatia

(POONAM BHATIA)
COMPANY SECRETARY

Place: Kolkata
Senior Manager Legal

Dated: 8th December, 2017



For, **S. K. Agrawal & Co.**

Chartered Accountants

Vivek Agarwal

Vivek Agarwal

Partner

Membership No. - 301571

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

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED

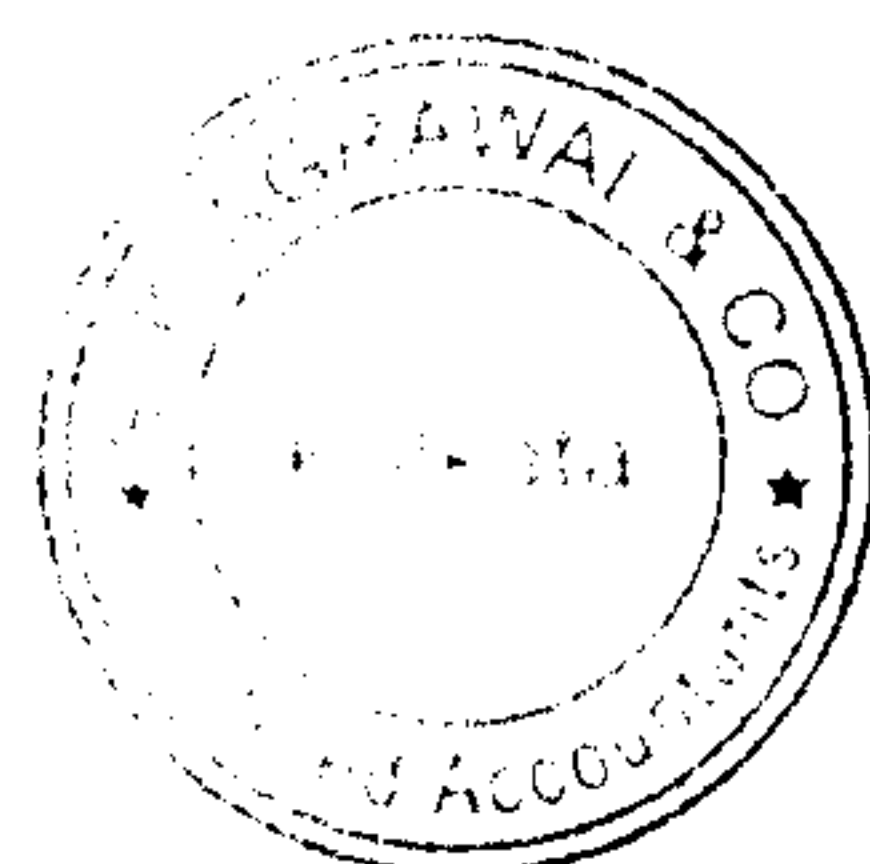
30th September, 2017

(₹ in lakhs)

Sl. No	Particulars	3 months ended 30.09.2017 (Unaudited)	Previous 3 months ended 30.06.2017 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2016 (Unaudited)	6 months ended 30.09.2017 (Unaudited)	6 months ended 30.09.2016 (Unaudited)
1	a) Net Sales - Income from Operations	1,434.99	1,401.85	850.79	2,836.84	2,768.53
	b) Other Income	107.59	30.01	0.36	137.60	2.78
	Total	1,542.58	1,431.86	851.15	2,974.44	2,771.31
2	Expenditure					
	a) Cost of materials consumed					
	b) Purchases of stock in trade	1,419.33	1,367.78	530.49	2,787.11	2,365.45
	c) (Increase) / decrease in stock in trade	0.51	1.53	160.60	2.04	160.60
	d) Employee benefits expense	40.68	38.07	45.58	78.75	85.08
	e) Finance Cost	1.31	1.08	0.61	2.30	1.10
	f) Depreciation and amortisation expense	16.32	16.31	12.80	32.63	36.85
	g) Other expenses	53.00	48.64	77.18	101.64	107.47
	h) Total	1,531.15	1,473.41	827.26	3,004.56	2,746.55
3	Profit (-) / Loss (-) for the period before exceptional items and tax (1-2)	11.43	(41.55)	23.89	(30.12)	24.76
4	Exceptional items	-	-	-	-	-
5	Profit (-) / Loss (-) before tax (3-4)	11.43	(41.55)	23.89	(30.12)	24.76
6	Tax Expense					
	Current	0.76	-	-	0.76	0.16
	Short - (Excess) Provision for Earlier Years	-	-	-	-	-
	Security Transaction Tax	0.41	0.20	0.21	0.61	0.25
	MAT Credit Entitlement	-	-	-	-	(0.16)
	Deferred Tax	(80.38)	2.07	(2.05)	(78.31)	4.92
7	Net Profit (-) / Loss (-) after tax (5-6)	90.64	(43.82)	25.73	46.82	19.61
8	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit liability					
	Equity instruments through other comprehensive income, net	146.60	117.47	234.43	264.07	338.71
B	(ii) Items that will be reclassified to profit or loss					
	Fair value changes on investments					
	Total other comprehensive income, net of tax	146.60	117.47	234.43	264.07	338.71
9	Total comprehensive income for the period (7+8)	237.24	73.65	260.16	310.89	358.32
10	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	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	1.62	(0.78)	0.46	0.84	0.35
	b) Basic & Diluted EPS after Extraordinary items	1.62	(0.78)	0.46	0.84	0.35

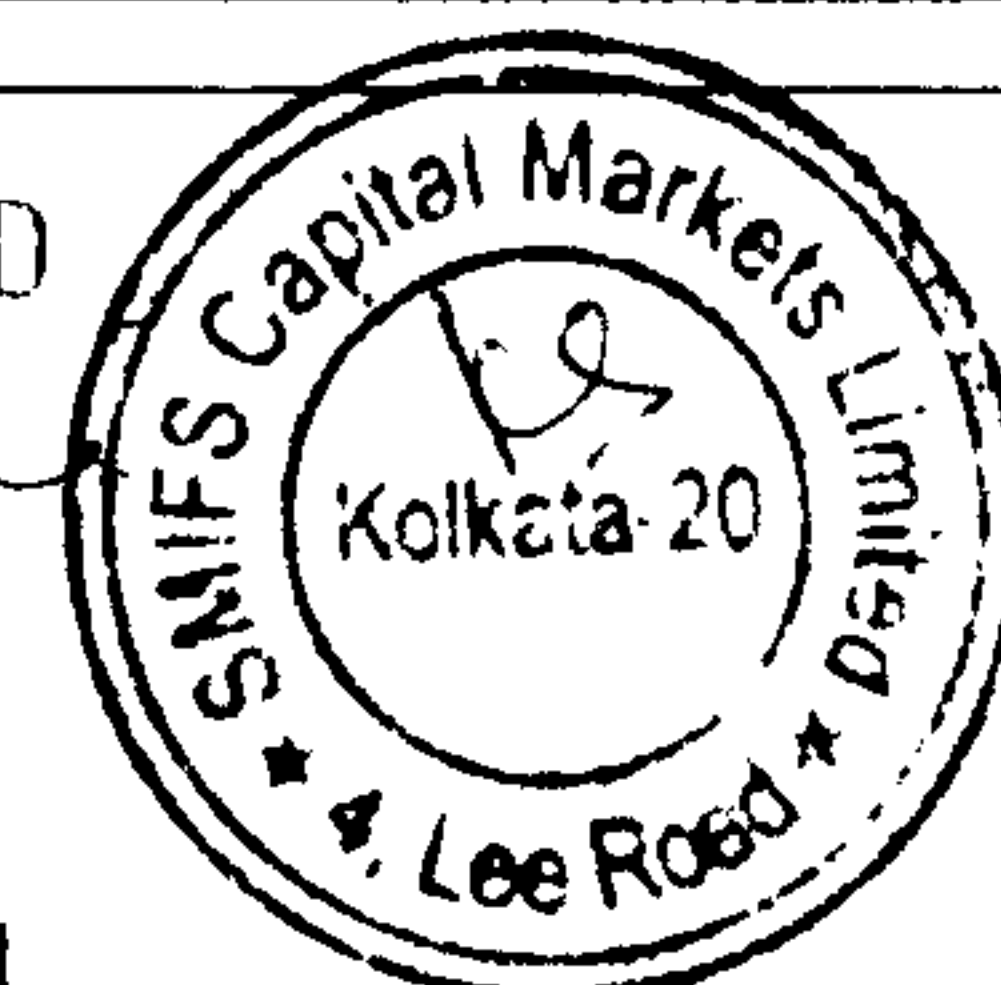
Sl. No	Particulars	3 months ended 30.09.2017 (Unaudited)	Previous 3 months ended 30.06.2017 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2016 (Unaudited)	6 months ended 30.09.2017 (Unaudited)	6 months ended 30.09.2016 (Unaudited)
1	Segment Revenue					
	a) Capital Market Operations	1,424.78	1,376.85	535.01	2,801.63	2,373.90
	b) Investment Banking Operations	17.07	13.44	11.95	30.51	24.67
	c) Real Estate Business			269.49		269.49
	d) Unallocated	(6.86)	11.56	34.34	4.70	100.47
	Total	1,434.99	1,401.85	850.79	2,836.84	2,768.53
	Less: Inter Segment Revenue					
	Net Sales - Income from Operations	1,434.99	1,401.85	850.79	2,836.84	2,768.53
2	Segment Results Profit / (Loss) before tax & interest from each segment					
	a) Capital Market Operations	4.94	7.54	4.52	12.48	8.45
	b) Investment Banking Operations	17.07	13.44	11.95	30.51	24.67
	c) Real Estate Business			108.89		108.89
	d) Unallocated	(6.86)	11.56	34.34	4.70	100.47
	Total	15.15	32.54	159.70	47.69	242.47
	Less: i) Interest	1.31	1.08	0.61	2.39	1.10
	ii) Other un-allocable expenditure net of un-allocable income	2.41	73.01	135.20	75.43	216.62
	Total Profit before Tax	11.43	(41.55)	23.89	(30.12)	24.76
3	Capital Employed (Segment Assets - Segment Liabilities)					

Unaudited True Copy (Refer Note No. 2)



For SMIFS CAPITAL MARKETS LIMITED

Poonam Bhatia
(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL



The above unaudited financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 8th December, 2017. The Statutory Auditor of the Company has conducted a limited review of the above unaudited financial result for the quarter ended 30th September 2017

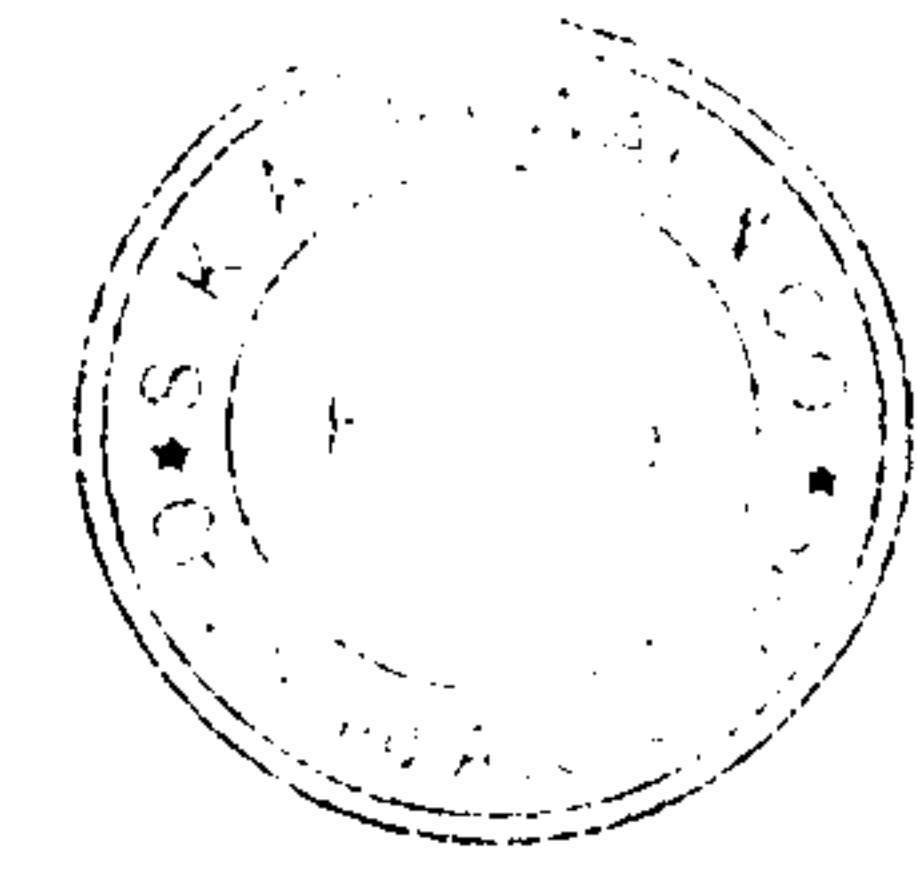
The Comparative financial results under Ind AS for the quarter ended 30th September 2016 has not been reviewed by the statutory auditors, however the management has exercised necessary due diligence to ensure that the financial result provides a true and fair view of the company's affairs.

- Fixed Assets used in the Company's operations or liabilities contracted have not been identified with any of the reportable segments, as the fixed assets 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from April 01, 2017 and accordingly, these standalone unaudited financial results (including figures for the quarter ended June 30, 2017) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- The Company has availed exemption given in SEBI Circular CIR/CFD/FAC/62/2016 dated 05.07.2016 and this results does not include Ind AS compliant financial results and balance sheet for the previous year ended 31.03.2017.
- Reconciliation of Profit between IND AS and Indian GAAP for the half year ended 30th September, 2016 is as follows:

Sl No.	Particular	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
		Amount	Quarter Ended 30.09.2016	Quarter Ended 30.09.2016
i	Net Profit after tax as per previous Indian GAAP			35.65
ii	Impact on Fair Valuation of Financial Assets			-11.11
	- Fair Valuation of Mutual Fund		3.38	
	- Revaluation Reserve Adjustment		-14.49	
iii	Deferred Tax adjustment			4.92
iv	Net Profit before OCI as per IND AS (i+ii+iii)			19.61
v	Other Comprehensive Income after Tax			
	- Fair Valuation of Investment in Equity Shares		338.71	338.71
vi	Total Comprehensive Income as per IND AS (iv+v)			358.32

- Previous period's figures have been re-arranged / re-grouped wherever necessary
- Statements of Assets & Liabilities

Particulars	Rs in Lakhs
	As at 30th September, 2017 Unaudited
ASSETS	
Non-current assets	
a) Property, plant and equipment	772.19
b) Intangible assets	-
c) Financial assets	
i) Investments	3,821.43
ii) Loans and Advances	1,169.14
iii) Other financial Assets	-
d) Deferred tax assets (Net)	-
e) Other non-current assets	499.71
	6,262.47
Current assets	
a) Inventories	9.13
b) Financial assets	
i) Trade receivables	20.37
ii) Cash and Cash equivalents	230.72
iii) Short Term Loans & Advances	4,647.71
iv) Other Financial Asset	-
d) Current tax asset (Net)	-
e) Other current assets	27.64
	4,935.57
Total Assets	11,198.04
EQUITY AND LIABILITIES	
EQUITY	
a) Equity Share capital	558.50
b) Other equity	10,281.86
	10,840.36
LIABILITIES	
Non-current liabilities	
a) Financial liabilities	
i) Borrowings	45.51
b) Deferred tax liabilities (Net)	141.97
c) Other non-current liabilities	-
d) Provisions	-
	187.48
Current liabilities	
a) Financial liabilities	
i) Borrowings	13.82
ii) Trade and other payables	-
iii) Other financial liabilities	27.23
b) Other current liabilities	116.19
c) Provisions	12.96
	170.20
Total Equity and liabilities	11,198.04



Place: Kolkata
Date: 08.12.2017

Certified True Copy
For SMIFS CAPITAL MARKETS LIMITED

For SMIFS Capital Markets Ltd
Kishor Shah
Kishor Shah
Managing Director

Poonam Bhunia
(POONAM BHATHIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL