

**SMIFS CAPITAL MARKETS LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
31ST DECEMBER, 2008**

(Rs. In Lakhs)

Sl. No	Particulars	3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current period ended	Year to date figures for previous period ended	Previous accounting year ended 31.03.2008 (Audited)
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	
1	(a)Net Sales/Income from Operations	1,135.16	4,616.64	2,702.61	5,508.34	6,793.94
	(b)Profit/(Loss) on sale of Investments	(565.77)	46.92	(527.17)	1,375.45	1,193.03
	<b>Total</b>	<b>569.39</b>	<b>4,663.56</b>	<b>2,175.44</b>	<b>6,883.79</b>	<b>7,986.97</b>
2	Expenditure					
	a) (Increase) / decrease in stock in trade	0.34	2.09	0.40	1.26	62.06
	b) Consumption of raw materials	-	-	-	-	-
	c) Purchases	381.16	4,418.12	1,814.70	6,296.52	7,197.58
	d) Employees Cost	35.73	38.68	114.82	90.64	145.10
	e) Depreciation / Lease Equalisation	7.08	6.67	20.78	19.86	27.09
	f) Other Expenditures	81.70	61.77	168.04	127.28	255.54
	g) Total	<b>506.01</b>	<b>4,527.33</b>	<b>2,118.74</b>	<b>6,535.56</b>	<b>7,687.37</b>
3	Profit from operations before Other Income, Interest and exceptional Items (1-2)	<b>63.38</b>	<b>136.23</b>	<b>56.70</b>	<b>348.23</b>	<b>299.60</b>
4	Other Income	11.06	1.21	116.98	121.99	125.75
5	Profit before Interest and Exceptionals Items (3+4)	74.44	137.44	173.68	470.22	425.35
6	Interest	4.36	3.97	9.99	17.87	28.63
7	Profit after Interest but before Exceptionals Items (5-6)	70.08	133.47	163.69	452.35	396.72
8	Exceptionals Items	-	-	-	-	-
9	Profit(+)/Loss(-) from ordinary activities before tax (7+8)	70.08	133.47	163.69	452.35	396.72
10	Tax Expense - Current	-	-	-	-	45.22
	- Short- (Excess) Provision for Earlier	-	-	(0.04)	-	-
	- Deferred	136.55	3.98	153.55	(32.90)	(263.50)
	-Fringe Benefit Tax	1.19	0.96	3.10	2.74	4.83
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	(67.66)	128.53	7.08	482.51	610.17
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	<b>(67.66)</b>	<b>128.53</b>	<b>7.08</b>	<b>482.51</b>	<b>610.17</b>
14	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	558.50	558.50	558.50	558.50	558.50
15	Reserves excluding Revaluation Reserves	-	-	-	-	6,025.23
16	Earnings Per Share (EPS) (not to be annualised)					
	a) Basic & Diluted EPS before Extraordinary items	(1.21)	2.30	0.13	8.64	10.93
	b) Basic & Diluted EPS after Extraordinary items	(1.21)	2.30	0.13	8.64	10.93
17	Public shareholding					
	- Number of Shares	3,244,800	3,252,150	3,244,800	3,252,150	3,252,150
	- Percentage of Shareholding	58.10%	58.23%	58.10%	58.23%	58.23%

Particulars	3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current period ended	Year to date figures for previous period ended	Previous accounting year ended 31.03.2008 (Audited)
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	
1 Segment Revenue					
a) Capital Market Operations	389.07	4,500.86	1,838.52	6,429.64	7,397.75
b) Investment Banking Operations	204.38	11.45	214.99	27.85	301.88
C) Unallocated	541.71	104.33	649.10	(949.15)	(905.69)
Total	1,135.16	4,616.64	2,702.61	5,508.34	6,793.94
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	1,135.16	4,616.64	2,702.61	5,508.34	6,793.94
2 Segment Results Profit / (Loss) before tax & interest from each segment					
a) Capital Market Operations	7.57	80.65	23.42	131.86	138.11
b) Investment Banking Operations	204.38	11.45	214.99	27.85	301.88
c) Unallocated	541.71	104.33	649.10	(949.15)	(905.69)
Total	753.66	196.43	887.51	(789.44)	(465.70)
Less : i) Interest	4.36	3.97	9.99	17.87	28.63
ii) Other un-allocable expenditure net of un-allocable	679.22	58.99	713.83	(1,259.66)	(891.05)
Total Profit before Tax	70.08	133.47	163.69	452.35	396.72
3 Capital Employed (Segment Assets - Segment Liabilities)	(Refer Note No. 3)				

**Notes :**

- The above unaudited results for the quarter ended 31st December,2008 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 28th January 2009 The above results are subject to Limited Review by the Statutory Auditors of the Company.
- Provision for Current Tax will be done at the end of the year.
- Fixed Assets used in the Company's operations or liabilities contracted have not been identified to 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 onerous.
- Information on Investors Grievances including complaints pursuant to clause 41 of Listing Agreement for quarter ended 31.12.2008 is as follows:  
No. of Investor Grievance received during the quarter -NIL, Resolved during the quarter - NIL, Balance at the end of quarter is NIL.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

Place : Kolkata  
Date : 28.01.2009

For SMIFS Capital Markets Ltd

Utsav Parekh  
Executive Chairman