



SMIFS CAPITAL MARKETS LIMITED

February 3, 2018

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, 2017 – Regulation – 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Re-appointment of Managing Director of the Company (Regulation 30) of SEBI (LODR), 2015.

Board of Directors in their meeting held today, February 3, 2018 at the Registered Office of the Company from 11.45 a.m. till 12.30 p.m. have approved and taken on record the unaudited financial results of the Company for the quarter ended December 31, 2017 and 'Limited Review Report' dated February 3, 2018 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, 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.

Further pursuant to Regulation 30 of SEBI (LODR), 2015, the Board of Directors have re-appointed Mr, Kishor Shah as Managing Director of the Company, subject to the approval of the Shareholders by way of Special Resolution in the forthcoming Annual General Meeting.

Please acknowledge

Yours faithfully,
For SMIFS Capital Markets Limited

Poonam Bhatia

(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. GOVT. COLLEGE, NEWLY

1885, RAJDANGA MAIN ROAD, NEWLY

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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 **31st December, 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 corresponding quarter ended December 31, 2016 were reviewed by the predecessor auditor who expressed unmodified review on that financial information on February 11, 2017.

Certified True Copy
For SMIFS CAPITAL MARKETS LIMITED

Place: Kolkata

Dated: 03rd February, 2018

Poonam Bhatia

(POONAM BHATIA)

COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

For, S. K. Agrawal & Co.
Chartered Accountants

Vivek Agarwal

Vivek Agarwal

Partner

Membership No. 301571

SMIFS CAPITAL MARKETS LIMITED
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Kolkata - 700 020

CIN No: L74300WB1983PLC036342

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTH ENDED
31st December, 2017

Sl. No	Particulars	(₹ In Lakhs)					
		3 months ended 31.12.2017 (Unaudited)	Previous 3 months ended 30.09.2017 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2016 (Unaudited)	Year to date figures for Current period ended 31.12.2017 (Unaudited)	Year to date figures for previous period ended 31.12.2016 (Unaudited)	Previous accounting year ended 31.03.2017 (Unaudited)
1	a) Net Sales/Income from Operations	907.84	1,434.99	753.66	3,744.68	3,522.19	4,521.35
	b) Other Income	59.54	107.59	66.01	197.13	68.78	106.62
	Total	967.38	1,542.58	819.67	3,941.81	3,590.97	4,627.97
2	Expenditure						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock - in - trade	746.73	1,419.33	739.00	3,533.83	3,104.45	3,780.84
	c) (Increase) / decrease in stock in trade	3.03	0.51	-	5.08	160.60	329.95
	d) Employee benefits expense	50.01	40.68	41.10	128.76	126.18	190.75
	e) Finance Cost	4.16	1.31	0.57	6.55	1.66	2.19
	f) Depreciation and amortisation expense	16.36	16.32	16.38	48.99	43.23	58.78
	g) Other Expenses	46.18	53.00	22.14	147.82	129.61	168.95
	h) Total	866.47	1,531.15	819.19	3,871.03	3,565.73	4,531.46
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	100.91	11.43	0.48	70.78	25.24	96.51
4	Exceptional Items	-	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3-4)	100.91	11.43	0.48	70.78	25.24	96.51
6	Tax Expense						
	- Current	20.15	0.76	-	20.92	-	23.88
	- Short- (Excess) Provision for Earlier Years	-	-	1.13	-	1.13	1.13
	- Security Transaction Tax	0.17	0.41	0.07	0.78	0.33	-
	- MAT Credit Entitlement	-	-	-	-	-	(23.87)
	- Deferred Tax	(2.20)	(80.38)	2.46	(80.51)	7.38	9.83
7	Net Profit(+)/Loss(-) after tax (5-6)	82.79	90.64	(3.18)	129.58	16.39	85.53
8	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss:						
	Remeasurement of net defined benefit liability	-	-	-	-	-	(4.64)
	Equity instruments through other comprehensive income, net of tax	931.08	146.60	12.69	1,195.15	351.40	317.61
B	Items that will be reclassified to profit or loss:						
	Fair value changes on investments	-	-	-	-	-	-
	Total other comprehensive income, net of tax	931.08	146.60	12.69	1,195.15	351.40	312.97
9	Total comprehensive income for the period (7+8)	1,013.87	237.24	9.51	1,324.73	367.79	398.50
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	1.48	1.62	(0.06)	2.32	0.29	1.53
	b) Basic & Diluted EPS after Extraordinary items	1.48	1.62	(0.06)	2.32	0.29	1.53

Sl. No	Particulars	(₹ In Lakhs)					
		3 months ended 31.12.2017 (Unaudited)	Previous 3 months ended 30.09.2017 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2016 (Unaudited)	Year to date figures for Current period ended 31.12.2017 (Unaudited)	Year to date figures for previous period ended 31.12.2016 (Unaudited)	Previous accounting year ended 31.03.2017 (Unaudited)
1	Segment Revenue						
	a) Capital Market Operations	764.24	1,424.78	745.22	3,565.87	3,119.12	3,792.29
	b) Investment Banking Operations	142.60	17.07	7.74	173.12	32.40	52.01
	c) Real Estate Business	-	-	-	-	269.49	269.49
	d) Unallocated	1.00	(6.86)	0.70	5.69	101.18	407.56
	Total	907.84	1,434.99	753.66	3,744.68	3,522.19	4,521.35
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	907.84	1,434.99	753.66	3,744.68	3,522.19	4,521.35
2	Segment Results Profit / (Loss) before tax & interest from each segment						
	a) Capital Market Operations	14.48	4.94	6.22	26.96	14.67	17.60
	b) Investment Banking Operations	142.60	17.07	7.74	173.12	32.40	52.01
	c) Real Estate Business	-	-	-	-	108.89	(66.64)
	d) Unallocated	1.00	(6.86)	0.70	5.69	101.18	407.56
	Total	158.08	15.15	14.66	205.77	257.14	410.53
	Less: i) Interest	4.16	1.31	0.57	6.55	1.66	2.19
	ii) Other un-allocable expenditure net of un-allocable income	53.01	2.41	13.61	128.44	230.24	311.83
	Total Profit before Tax	100.91	11.43	0.48	70.78	25.24	96.51
3	Capital Employed (Segment Assets - Segment Liabilities)	(Refer Note No. 2)					

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For SMIFS CAPITAL MARKETS LIMITED

Poonam Bhatia

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL



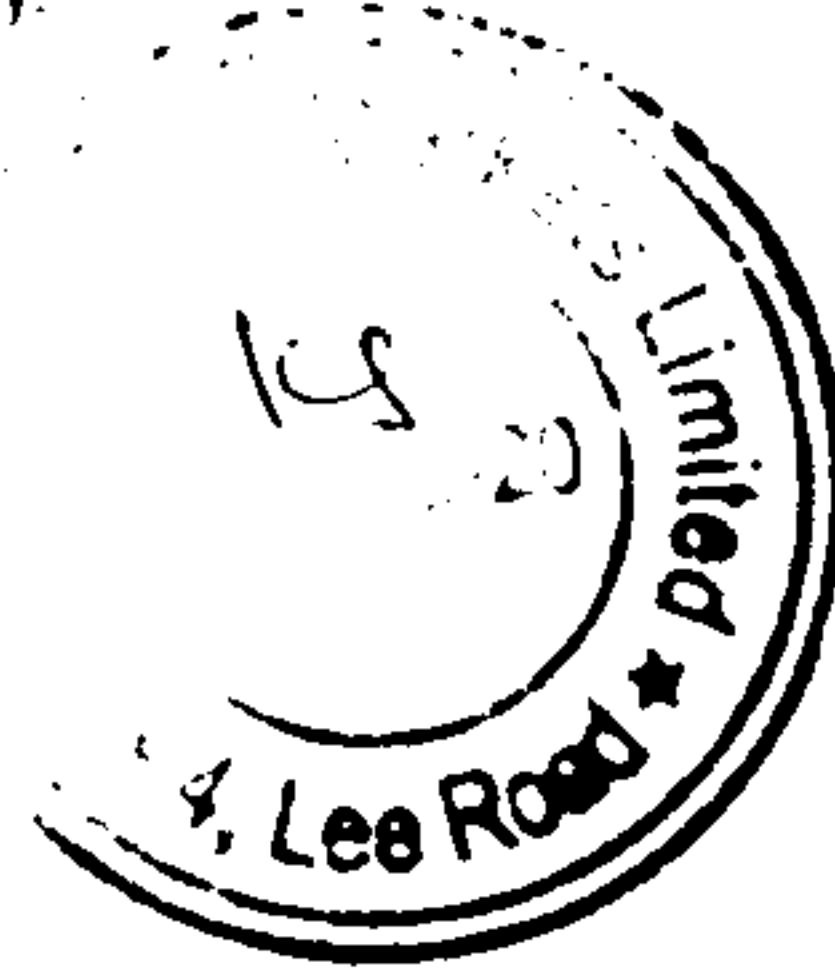
The above unaudited financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 3rd February, 2018. The Statutory Auditor of the Company has conducted a limited review of the above unaudited financial result for the quarter ended 31st December 2017. Comparative financial results under Ind AS for the quarter ended 31st December 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.

- 2 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
- 3 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 financial results 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.
- 4 Reconciliation of Profit between IND AS and Indian GAAP for the quarter ended 31st December, 2016 is as follows:

Sl No.	Particular	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
		Amount	Quarter Ended 31.12.2016	Quarter Ended 31.12.2016
i	Net Profit after tax as per previous Indian GAAP			6.14
ii	Impact on Fair Valuation of Financial Assets - Fair Valuation of Mutual Fund		0.39	-6.86
	- Revaluation Reserve Adjustment		-7.25	
iii	Deferred Tax adjustment			-2.46
iv	Net Profit before OCI as per IND AS (i+ii+iii)			-3.18
v	Other Comprehensive Income after Tax - Fair Valuation of Investment in Equity Shares		12.69	12.69
vi	Total Comprehensive Income as per IND AS (iv+v)			9.51

- 5 Previous period's figures have been re-arranged / re-grouped wherever necessary.

Place: Kolkata
Date: 03.02.2018



For SMIFS Capital Markets Ltd

Kishor Shah
Kishor Shah
Managing Director

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For SMIFS CAPITAL MARKETS LIMITED

Poonam Bhatia

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL