



# SMIFS CAPITAL MARKETS LIMITED

November 14, 2019

**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, 2019 – Regulation – 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Approval of the Resignation of Independent Director, Mrs. Ramya Hariharan (DIN 06928511).**

Board of Directors in their meeting held today, November 14, 2019 at the Registered Office of the Company from 02.30 p.m. till 4.30 p.m. have approved and taken on record the unaudited financial results of the Company for the quarter ended September 30, 2019 and 'Limited Review Report' dated November 14, 2019 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, 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 in the meeting considered and approved the Resignation of Mrs. Ramya Hariharan (DIN 06928511) from the post of Independent Director of the Company w.e.f. October 15, 2019 and also considered and approved the Re-constitution of Audit Committee and Nomination and Remuneration Committee of the Company.

Please acknowledge receipt.

Yours faithfully,

**For SMIFS Capital Markets Limited**

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

Encl. : a/a.

# S K AGRAWAL AND CO

Chartered Accountants  
Firm Registration No. 306033E

Suite Nos. – 606-608, The Chambers  
1865, Rajdanga Main Road,  
Kolkata- 700107  
Ph: 033-40089902/9903/9904  
Fax:033-40089905  
Website: www.skagrawal.co.in

## Limited Review Report on the Standalone Unaudited Financial Results for the quarter ended/half year ended 30<sup>th</sup> September 2019

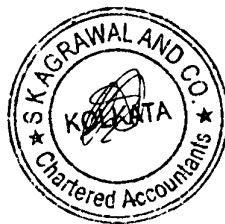
To  
The Board of Directors  
SMIFS CAPITAL MARKETS LIMITED  
Kolkata

We have reviewed the accompanying statement of unaudited financial results of **SMIFS CAPITAL MARKETS LIMITED** for the period ended 30<sup>th</sup> September 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



A handwritten signature in black ink that reads "Vivek Agarwal".

Vivek Agarwal  
Partner

Membership Number: 301571

Place : Kolkata  
Date: 14<sup>th</sup> November, 2019  
UDIN: 19301571AAAADT6932

**Limited Review Report on the Consolidated Unaudited Financial Results for the quarter ended/half year ended 30<sup>th</sup> September 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 30<sup>th</sup> September 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 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 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 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 3 above and based on the consideration of the review reports of the other auditors, nothing has come to our attention 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



# S K AGRAWAL AND CO

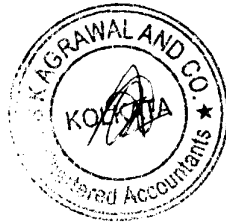
Chartered Accountants  
Firm Registration No. 306033E

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We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 666.01 lakhs as at 30<sup>th</sup> September 2019 and total revenues of Rs. 4.66 lakhs and Rs. 9.29 lakhs, total net loss after tax of Rs. 1.57 lakhs and Rs. 2.53 lakhs and total comprehensive loss of Rs. 89.17 lakhs and Rs. 89.90 lakhs, for the quarter ended 30<sup>th</sup> September 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019, respectively, and cash outflow of Rs. 0.26 lakhs for the period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2019, 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

Place: Kolkata  
Date: 14<sup>th</sup> November, 2019

UDIN: 19301571AAAADU7501

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: smifcap@gmail.com, Website: www.smifscap.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED

30th SEPTEMBER, 2019

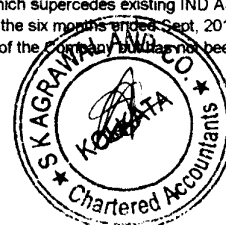
(₹ In Lakhs)

Sl. No	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	6 months ended	6 months ended	Previous accounting year ended 31.03.2019
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	(Audited)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Net Sales / Income from Operations	1,023.39	827.17	1,341.43	1,850.56	2,365.62	4,418.77
	b) Other Income	85.32	148.65	78.72	233.97	131.96	457.30
	<b>Total Income</b>	<b>1,108.71</b>	<b>975.81</b>	<b>1,420.15</b>	<b>2,084.53</b>	<b>2,497.58</b>	<b>4,876.07</b>
2	Expenditure						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock in trade	999.56	812.85	1,303.84	1,812.42	2,203.81	4,169.42
	c) (Increase) / decrease in stock in trade	0.03	0.43	0.50	0.46	0.50	2.57
	d) Employee benefits expense	51.65	50.33	46.80	101.98	91.77	220.48
	e) Finance Cost	1.21	0.85	0.99	2.06	2.05	3.84
	f) Depreciation and amortisation expense	13.68	14.07	15.20	27.75	30.54	61.44
	g) Other Expenses	31.88	37.64	57.66	69.52	99.52	343.82
	<b>Total Expenses</b>	<b>1,098.01</b>	<b>916.17</b>	<b>1,424.99</b>	<b>2,014.19</b>	<b>2,428.19</b>	<b>4,801.57</b>
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	10.70	59.64	(4.84)	70.34	69.39	74.50
4	Exceptional items						
5	Profit(+)/Loss(-) before tax (3-4)	10.70	59.64	(4.84)	70.34	69.39	74.50
6	Tax Expense						
	- Current	(0.13)	11.39	(4.82)	11.26	7.32	31.73
	- Income Tax of Earlier Years	9.41	0.30		9.71		(1.34)
	- Deferred Tax	(10.96)	(4.29)	2.91	(15.25)	19.79	(12.77)
7	Net Profit(+)/Loss(-) after tax (5-6)	12.38	52.23	(2.93)	64.62	42.28	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	(179.92)	(167.01)	(272.86)	(346.94)	(268.42)	(134.61)
B	(i) Items that will be reclassified to profit or loss						
	Fair value changes on investments						
	<b>Total other comprehensive income, net of tax</b>	<b>(179.92)</b>	<b>(167.01)</b>	<b>(272.86)</b>	<b>(346.94)</b>	<b>(268.42)</b>	<b>(145.17)</b>
9	Total comprehensive income for the period (7+8)	(167.54)	(114.78)	(275.79)	(282.32)	(226.14)	(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	0.22	0.94	(0.05)	1.16	0.76	1.02
	b) Basic & Diluted EPS after Extraordinary items	0.22	0.94	(0.05)	1.16	0.76	1.02

Sl. No	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	6 months ended	6 months ended	Previous accounting year ended 31.03.2019
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	(Audited)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Capital Market Operations	1,008.06	819.06	1,313.75	1,827.12	2,222.00	4,202.53
	b) Investment Banking Operations	15.33	8.11	27.68	23.44	143.62	216.24
	c) Unallocated	85.32	148.65	78.72	233.97	131.96	457.30
	<b>Total</b>	<b>1,108.71</b>	<b>975.81</b>	<b>1,420.15</b>	<b>2,084.53</b>	<b>2,497.58</b>	<b>4,876.07</b>
	Less: Inter Segment Revenue						
	<b>Net Sales / Income from Operations</b>	<b>1,108.71</b>	<b>975.81</b>	<b>1,420.15</b>	<b>2,084.53</b>	<b>2,497.58</b>	<b>4,876.07</b>
2	Segment Results Profit / (Loss) before tax & interest from each segment						
	a) Capital Market Operations	8.47	5.77	9.41	14.24	17.68	30.54
	b) Investment Banking Operations	15.33	8.11	27.68	23.44	143.62	216.24
	c) Unallocated	85.32	148.65	78.72	233.97	131.96	457.30
	<b>Total</b>	<b>109.12</b>	<b>162.53</b>	<b>115.81</b>	<b>271.65</b>	<b>293.26</b>	<b>704.08</b>
	Less: i) Interest	1.21	0.85	0.99	2.06	2.05	3.84
	ii) Other un-allocable expenditure net of un-allocable income	97.20	102.04	119.66	199.25	221.82	625.74
	<b>Total Profit before Tax</b>	<b>10.70</b>	<b>59.64</b>	<b>(4.84)</b>	<b>70.34</b>	<b>69.39</b>	<b>74.50</b>
3	Capital Employed (Segment Assets - Segment Liabilities)	(Refer Note No. 2)					

Notes:

- The above unaudited results for the quarter ended 30th Sept, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 14th November 2019. 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 six months ended 30th Sept, 2019.
- The Standalone Cashflow statements for the half year ended september 30,2018 is approved by the Board of Directors of the Company and has not been subjected of review by the Statutory Auditors.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

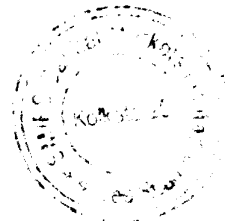


Statements of Standalone Assets & Liabilities

₹ in Lakhs

Particulars	As at 30th September, 2019 Unaudited	As at 31 March, 2019 Audited
<b>ASSETS</b>		
Non-current assets		
a) Property, plant and equipment	664.60	679.09
b) Financial assets		
i) Investments	2,523.89	3,188.02
ii) Loans	7,048.99	5,253.70
iii) Others	97.91	97.91
c) Deferred tax assets (Net)	321.97	259.14
d) Other non-current assets	0.18	0.74
	<b>10,657.54</b>	<b>9,478.60</b>
Current assets		
a) Inventories	2.83	3.28
b) Financial assets		
i) Trade receivables	14.22	5.13
ii) Cash and Cash equivalents	100.15	44.57
iii) Other Bank Balances	9.01	9.01
iv) Others	0.46	1,429.98
c) Current tax asset (Net)	24.76	45.89
d) Other current assets	20.79	24.72
	<b>172.22</b>	<b>1,562.58</b>
<b>Total Assets</b>	<b>10,829.76</b>	<b>11,041.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	558.50	558.50
b) Other equity	10,070.20	10,352.52
	<b>10,628.70</b>	<b>10,911.02</b>
<b>LIABILITIES</b>		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	26.12	26.11
ii) Other non-current liabilities	-	-
	<b>26.12</b>	<b>26.11</b>
Current liabilities		
a) Financial liabilities		
i) Trade and other payables	101.65	-
ii) Other financial liabilities	25.00	22.21
b) Provisions	13.88	48.96
c) Other current liabilities	34.40	32.89
	<b>174.93</b>	<b>104.06</b>
<b>Total Equity and liabilities</b>	<b>10,829.76</b>	<b>11,041.18</b>

Place : Kolkata  
Date : 14.11.2019



For SMIFS Capital Markets Ltd

*Kishor Shah*

Kishor Shah  
Managing Director

# SMIFS CAPITAL MARKETS LIMITED

CIN NO. L74300WB1983PLC036342

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2019

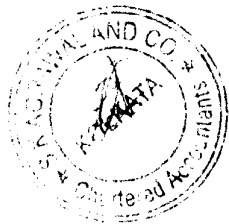
(₹ In Lakhs)

	30th SEPT, 2019	30th SEPT, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	70.35	69.39
<b>Adjustment for</b>		
Depreciation	27.75	30.54
(Profit) / Loss on sale of Investments	(4.68)	(2.65)
Dividend on Investment	(0.00)	(0.00)
Financial Cost	2.08	2.05
(Profit) / Loss on sale of fixed assets	(2.45)	
Revaluation in Financial Assets	0.11	(0.16)
Interest Income	(226.18)	(129.13)
	(203.39)	(99.35)
Operating profit before Working Capital change	(133.04)	(29.96)
<b>Adjustment for</b>		
Trade & Other Receivables	(321.77)	(475.32)
Inventories	0.46	0.50
Trade and Other Payables	69.07	231.20
	(253.24)	(243.12)
Cash Generated from Operations	(386.28)	(273.58)
Direct Tax paid	0.16	(13.55)
	0.16	13.55
Net Cash Flow from Operating activity	<b>(386.12)</b>	<b>(287.12)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	17.21	(0.16)
Sale of Fixed Assets	6.40	
Purchase of Investments	(643.95)	(386.35)
Sale of Investments	918.13	610.87
Interest Income	177.58	129.13
Dividend on Investment	0.00	0.00
Net Cash flow from Investing Activities	<b>440.96</b>	<b>353.50</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend and Dividend Distribution Tax Paid		(67.33)
Interest paid	(2.06)	(2.05)
Proceeds from long-term borrowings	2.80	(6.26)
Net cash used in Financing Activities	<b>0.74</b>	<b>(75.64)</b>
Net increase in Cash & Cash Equivalents	55.57	(9.26)
Opening Balance of Cash & Cash Equivalents	53.58	128.88
Closing Balance of Cash & Cash Equivalents	<b>109.15</b>	<b>119.62</b>

Place: Kolkata  
Date: 14.11.2019

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

CIN No: L74300WB1983PLC036342

Tel No: 033-2290-7400/7401/7402/0544, Fax No: 033-2287-4042, 2240-6884

E Mail ID: smifcap@gmail.com, Website: www.smifcap.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30th SEPTEMBER, 2019

(₹ In Lakhs)

Sl. No	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	6 months ended	6 months ended	Previous accounting year ended 31.03.2019
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Net Sales/Income from Operations	1,028.05	831.78	1,350.48	1,859.83	2,374.82	4,437.08
	b) Other Income	85.33	148.65	78.73	233.98	131.97	457.49
	<b>Total Income</b>	<b>1,113.38</b>	<b>980.43</b>	<b>1,429.22</b>	<b>2,093.81</b>	<b>2,506.79</b>	<b>4,894.57</b>
2	Expenditure						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock in trade	999.56	812.85	1,303.84	1,812.42	2,203.81	4,169.42
	c) (Increase) / decrease in stock in trade	0.03	0.43	0.50	0.46	0.50	2.57
	d) Employee benefits expense	56.96	54.81	51.42	111.77	100.61	243.39
	e) Finance Cost	1.21	0.85	0.99	2.06	2.05	3.84
	f) Depreciation and amortisation expense	13.84	14.24	15.45	28.08	31.02	62.41
	g) Other Expenses	32.62	38.66	58.31	71.29	160.71	347.24
	<b>Total Expenses</b>	<b>1,104.22</b>	<b>921.85</b>	<b>1,430.50</b>	<b>2,026.08</b>	<b>2,438.71</b>	<b>4,828.87</b>
3	Profit/(+)/Loss(-) for the period before exceptional items and tax (1-2)	9.16	58.59	(1.29)	67.74	68.10	65.70
4	Exceptional items						
5	Profit/(+)/Loss(-) before tax (3-4)	9.16	58.59	(1.29)	67.74	68.10	65.70
6	Tax Expense - Current	(0.13)	11.39	4.82	11.26	7.32	31.73
	- Income Tax of Earlier Years	9.41	0.30	0.24	9.71	0.48	(0.38)
	- Deferred Tax	(10.94)	(1.38)	2.81	(15.32)	19.60	(13.14)
7	Net Profit/(+)/Loss(-) after tax (5-6)	10.82	51.27	0.48	62.09	40.69	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	(267.53)	(166.78)	(274.05)	(434.31)	(269.50)	(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	(267.53)	(166.78)	(274.05)	(434.31)	(269.50)	(147.98)
9	Total comprehensive income for the period (7+8)	(256.71)	(115.50)	(273.56)	(372.22)	(228.82)	(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	0.19	0.92	0.01	1.11	0.73	0.85
	b) Basic & Diluted EPS after Extraordinary items	0.19	0.92	0.01	1.11	0.73	0.85

Sl. No	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	6 months ended	6 months ended	Previous accounting year ended 31.03.2019
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Capital Market Operations	1,008.06	819.06	1,313.75	1,827.12	2,222.00	4,202.53
	b) Investment Banking Operations	19.99	8.22	36.73	32.71	152.82	234.55
	c) Unallocated	85.33	153.15	78.73	233.98	131.97	457.49
	<b>Total</b>	<b>1,113.38</b>	<b>980.43</b>	<b>1,429.22</b>	<b>2,093.81</b>	<b>2,506.79</b>	<b>4,894.57</b>
	Less: Inter Segment Revenue						
	<b>Net Sales / Income from Operations</b>	<b>1,113.38</b>	<b>980.43</b>	<b>1,429.22</b>	<b>2,093.81</b>	<b>2,506.79</b>	<b>4,894.57</b>
2	Segment Results Profit / (Loss) before tax & interest from each segment						
	a) Capital Market Operations	8.47	5.77	9.41	14.24	17.68	30.54
	b) Investment Banking Operations	19.99	8.22	36.73	32.71	152.82	234.55
	c) Unallocated	85.33	153.15	78.73	233.98	131.97	457.49
	<b>Total</b>	<b>113.79</b>	<b>167.15</b>	<b>124.88</b>	<b>280.93</b>	<b>302.48</b>	<b>722.58</b>
	Less: i) Interest	1.21	0.85	0.99	2.06	2.05	3.84
	ii) Other un-allocable expenditure net of un-allocable income	103.42	107.71	125.17	211.13	232.34	653.04
	<b>Total Profit before Tax</b>	<b>9.16</b>	<b>58.59</b>	<b>(1.29)</b>	<b>67.74</b>	<b>68.10</b>	<b>65.70</b>
3	Capital Employed (Segment Assets - Segment Liabilities)						
				(Refer Note No. 3)			

Notes:

- The above unaudited results for the quarter ended 30th Sept, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 14th November 2019. 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 and half year ended September 30, 2018 and cashflow statement for the half year ended September 30, 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 AS 17. 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 six months ended Sept-2019.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.





₹ in Lakhs

Particulars	As at 30th September, 2019 Unaudited	As at 31 March, 2019 Audited
<b>ASSETS</b>		
Non-current assets		
a) Property, plant and equipment	666.38	681.21
b) Financial assets		
i) Investments	2,176.61	2,950.34
ii) Loans	7,050.54	5,256.05
iii) Others	97.91	97.91
c) Deferred tax assets (Net)	336.59	251.45
d) Other non-current assets	0.18	0.74
	<b>10,328.21</b>	<b>9,237.70</b>
Current assets		
a) Inventories	2.83	3.28
b) Financial assets		-
i) Trade receivables	14.22	5.13
ii) Cash and Cash equivalents	101.14	47.48
iii) Other Bank Balances	9.01	9.01
iv) Others	242.24	1,672.71
c) Current tax asset (Net)	26.14	48.77
d) Other current assets	21.49	25.42
	<b>417.07</b>	<b>1,811.80</b>
<b>Total Assets</b>	<b>10,745.28</b>	<b>11,049.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	558.50	558.50
b) Other equity	9,982.42	10,354.63
	<b>10,540.92</b>	<b>10,913.13</b>
<b>LIABILITIES</b>		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	26.12	26.11
ii) Other non-current liabilities	0.32	0.32
	<b>26.44</b>	<b>26.43</b>
Current liabilities		
a) Financial liabilities		
i) Trade and other payables	101.65	-
ii) Other financial liabilities	25.00	22.21
b) Provisions	14.15	52.41
c) Other current liabilities	37.12	35.32
	<b>177.92</b>	<b>109.94</b>
<b>Total Equity and liabilities</b>	<b>10,745.28</b>	<b>11,049.50</b>

Place : Kolkata  
Date : 14.11.2019



For SMIFS Capital Markets Ltd

Kishor Shah

Kishor Shah  
Managing Director

# SMIFS CAPITAL MARKETS LIMITED

CIN NO. L74300WB1983PLC036342

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2019

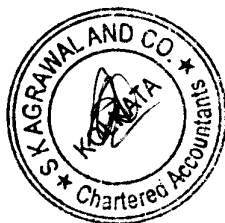
(₹ In Lakhs)

	30th SEPT, 2019		30th SEPT, 2018	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax		67.75		68.09
<b>Adjustment for</b>				
Depreciation	28.08		31.02	
(Profit) / Loss on sale of Investments	(4.68)		(2.65)	
Dividend on Investment	(0.01)		(0.01)	
Financial Cost	2.06		2.05	
(Profit) / Loss on sale of fixed assets	(2.45)		-	
Revaluation in Financial Assets	0.11		(0.16)	
Interest Income	(226.18)		(129.13)	
		(203)		(98.88)
Operating profit before Working Capital change		(135.32)		(30.78)
<b>Adjustment for</b>				
Trade & Other Receivables	(320.73)		(475.15)	
Inventories	0.46		0.50	
Trade and Other Payables	65.90		231.46	
		(254.38)		(243.20)
Cash Generated from Operations		(389.70)		(273.98)
Direct Tax paid	1.65		(14.46)	
		1.65		(14.46)
Net Cash Flow from Operating activity		(388.05)		(288.44)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(17.21)		(0.16)	
Sale of Fixed Assets	6.40		-	
Purchase of Investments	(643.95)		(386.35)	
Sale of Investments	918.13		610.87	
Interest Income	177.58		129.13	
Dividend on Investment	0.01		0.01	
Net Cash flow from Investing Activities		440.96		353.50
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend and Dividend Distribution Tax Paid	-		(67.33)	
Interest paid	(2.05)		(2.05)	
Proceeds from long-term borrowings	2.80		(6.26)	
Net cash used in Financing Activities		0.74		(75.64)
Net increase in Cash & Cash Equivalents		53.65		(10.58)
Opening Balance of Cash & Cash Equivalents		56.49		131.63
Closing Balance of Cash & Cash Equivalents		110.14		121.05

Place : Kolkata  
Date : 14.11.2019

For SMIFS Capital Markets Ltd

*Kishor Shah*  
Kishor Shah  
Managing Director



Ramya Hariharan  
3<sup>rd</sup> floor,  
2C Panditya Road,  
Kolkata 700029

October 15, 2019

To,  
The Board of Directors  
SMIFS Capital Markets Limited  
Vaibhav  
4 Lee Road  
Kolkata 700020

**Re: Resignation as a director**

Dear Sir,

Due to professional exigencies, I am unable to continue as a director of the Company and hereby tender my resignation with immediate effect. Consequent to my resignation, I shall also cease to be on the committees of the Company.

I hereby state that there is no other material reason for resignation other than what has been mentioned herein above.

I wish the Company success in all its endeavours.

Yours sincerely,



Ramya Hariharan