



# SMIFS CAPITAL MARKETS LIMITED

August 26, 2021

**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir,

**Sub: Revised Un-Audited Financial Results for the quarter ended June 30, 2021 – Regulation – 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We are enclosing herewith the revised financial results for the quarter ended June 30, 2021. Further 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**

*P. Bhatia*

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



Encl. : a/a.

**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No. 306033E/E300272

Suite Nos. – 606-608, The Chambers  
1865, Rajdanga Main Road,  
Kolkata- 700 107  
Ph: 033-40089902/9903/9904  
Fax: 033-40089905  
Website: www.skagrawal.co.in

**Independent Auditor's Review Report On Quarterly Unaudited Standalone Financial Results of the  
company Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015 (as amended)**

To the Board of Directors of

**SMIFS Capital Markets Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SMIFS Capital Markets Limited** ("the Company") for the quarter ended 30<sup>th</sup> June, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. Based on our review conducted as stated in paragraph 3, 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.

**Emphasis of Matter**

5. We draw attention to Nore 3 to the Statement which describes the uncertainties and potential impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our conclusion is not modified in respect of this matter.

**For S K Agrawal and Co  
Chartered Accountants LLP**

Chartered Accountants  
Firm's Registration No. - 306033E/E300272

**VIVEK AGARWAL**  
Digitally signed by VIVEK  
AGARWAL  
Date: 2021.08.12 11:50:37 +05'30

**Vivek Agarwal**  
Partner

Membership Number: 301571  
UDIN: 21301571A.AA.AJL5347

Place : Kolkata  
Date- 12.08.2021

*Certified True Copy*

**For SMIFS CAPITAL MARKETS LIMITED**

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

**Independent Auditor's Review Report On Quarterly Unaudited Consolidated Financial  
Results of the company Pursuant to Regulation 33 of SEBI (Listing Obligation and  
Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors  
**SMIFS CAPITAL MARKETS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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> June 2021 ("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.
2. 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.
3. 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.
4. 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)
5. Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review report of the other auditor, 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 information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*Certified True Copy*

For SMIFS CAPITAL MARKETS LIMITED

*PBhatia*  
(POONAM BHATIA)  
COMPANY SECRETARY  
CUM-SENIOR MANAGER LEGAL

**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No. 306033E/E300272

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

**Emphasis of Matter**

- 6 We draw attention to Note 3 to the Statement which describes the uncertainties and potential impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our conclusion is not modified in respect of this matter.

**Other Matter**

- 7 We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 5.02 lakhs, total net profit/(loss) after tax of Rs. 2.56 lakhs and total comprehensive income of Rs. 2.58 lakhs for the quarter ended 30<sup>th</sup> June 2021, 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 this matter.

**For S K Agrawal and Co  
Chartered Accountants LLP**

Chartered Accountants  
Firm's Registration No. - 306033E/E300272

**VIVEK AGARWAL** Digitally signed by VIVEK AGARWAL  
Date: 2021.08.12 11:51:04 +05'30'

Place: Kolkata  
Date: 12.08.2021

**Vivek Agarwal**  
Partner  
Membership Number: 301571  
UDIN: 21301571AAAAM7326

*Certified True Copy*

For SMIFS CAPITAL MARKETS LIMITED

*P. Bhattacharya*  
(POONAM BHATIA)  
COMPANY SECRETARY  
CUM-SENIOR MANAGER LEGAL



**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@gmail.com, Website: www.smifscap.com  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED**  
**30th JUNE, 2021**

Sl. No	Particulars	3 months ended 30.06.2021 (Unaudited)	3 months ended 31.03.2021 (Audited)	Corresponding 3 months ended in the previous year 30.06.2020 (Unaudited)	Previous accounting year ended 31.03.2021 (Audited)	Consolidated Quarter ended 30.06.2021 (Unaudited)	Consolidated Quarter ended 31.03.2021 (Audited)	Consolidated Quarter ended 30.06.2020 (Unaudited)	Consolidated year ended 31.03.2021 (Audited)
1	a) Net Sales/Income from Operations	1,003.75	2,204.31	1,113.85	6,846.47	1,008.77	2,209.16	1,118.40	6,865.13
	b) Other Income	80.61	67.00	50.12	487.21	80.61	67.11	50.12	487.32
2	<b>Total Income</b>	<b>1,084.36</b>	<b>2,271.31</b>	<b>1,163.97</b>	<b>7,333.68</b>	<b>1,089.38</b>	<b>2,276.27</b>	<b>1,168.52</b>	<b>7,352.45</b>
	<b>Expenditure:</b>								
	a) Cost of materials consumed								
	b) Purchases of stock - in - trade	98515	1,908.28	1,084.82	6,467.21	98515	1,908.28	1,084.82	6,467.21
	c) (Increase) / decrease in stock in trade	(000)	(001)	0.00	(0.01)	(000)	(001)	0.00	(001)
	d) Employee benefits expense	4577	93.00	35.76	205.88	4795	95.95	38.90	214.99
	e) Finance Cost	0.34	0.43	0.70	2.26	0.34	0.43	0.70	2.26
	f) Depreciation and amortisation expense	8.37	9.77	11.73	43.77	8.45	9.89	11.85	44.22
	g) Other Expenses	27.39	215.99	227.5	302.91	27.58	216.79	22.87	305.49
	<b>Total Expenses</b>	<b>1,067.02</b>	<b>2,227.46</b>	<b>1,155.76</b>	<b>7,022.02</b>	<b>1,069.47</b>	<b>2,231.33</b>	<b>1,159.14</b>	<b>7,034.16</b>
3	<b>Profit/(+)/Loss(-) for the period before exceptional items and tax (1-2)</b>	<b>17.34</b>	<b>43.85</b>	<b>8.21</b>	<b>311.66</b>	<b>19.91</b>	<b>44.94</b>	<b>9.38</b>	<b>318.29</b>
4	<b>Exceptional items</b>								
5	<b>Profit/(+)/Loss(-) before tax (3-4)</b>	<b>17.34</b>	<b>43.85</b>	<b>8.21</b>	<b>311.66</b>	<b>19.91</b>	<b>44.94</b>	<b>9.38</b>	<b>318.29</b>
6	<b>Tax Expense</b>								
	- Current	2.00	7.70	0.58	298.5	2.00	7.70	0.58	298.85
	- Income Tax of Earlier Years								
	- Deferred Tax	(2.47)	209.47	(2.53)	260.23	(2.46)	209.52	(2.50)	260.36
7	<b>Net Profit/(+)/Loss(-) after tax (5-6)</b>	<b>17.81</b>	<b>(173.32)</b>	<b>10.16</b>	<b>21.58</b>	<b>20.37</b>	<b>(172.28)</b>	<b>11.29</b>	<b>28.88</b>
8	<b>Other Comprehensive Income</b>								
A	i) Items that will not be reclassified to profit or loss								
	Remeasurement of net defined benefit liability		(079)		(079)		(079)		(079)
B	Equity instruments through other comprehensive income, net of tax	208.07	(131.57)	104.25	190.46	208.09	(937.2)	104.40	199.92
	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>208.07</b>	<b>(130.78)</b>	<b>104.25</b>	<b>190.25</b>	<b>208.09</b>	<b>(92.93)</b>	<b>104.40</b>	<b>200.71</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>225.88</b>	<b>(304.10)</b>	<b>114.41</b>	<b>212.83</b>	<b>228.46</b>	<b>(265.21)</b>	<b>115.78</b>	<b>228.79</b>
10	<b>Paid-up Equity Share Capital (Face Value Rs 10/- per share)</b>	<b>558.50</b>	<b>558.50</b>	<b>558.50</b>	<b>558.50</b>	<b>558.50</b>	<b>558.50</b>	<b>558.50</b>	<b>558.50</b>
11	<b>Earnings Per Share (EPS) (not to be annualised)</b>								
	a) Basic & Diluted EPS before Extraordinary items	0.32	(310)	0.18	0.39	0.36	(308)	0.20	0.50
	b) Basic & Diluted EPS after Extraordinary items	0.32	(310)	0.18	0.39	0.36	(308)	0.20	0.50

Sl. No	Particulars	3 months ended 30.06.2021 (Unaudited)	3 months ended 31.03.2021 (Audited)	Corresponding 3 months ended in the previous year 30.06.2020 (Unaudited)	Previous accounting year ended 31.03.2021 (Audited)	Consolidated Quarter ended 30.06.2021 (Unaudited)	Consolidated Quarter ended 31.03.2021 (Audited)	Consolidated Quarter ended 30.06.2020 (Unaudited)	Consolidated year ended 31.03.2021 (Audited)
1	<b>Segment Revenue</b>								
	a) Capital Market Operations	994.41	1,928.81	1,091.43	6,525.16	994.41	1,928.81	1,091.43	6,525.17
	b) Investment Banking Operations	9.35	275.50	22.42	321.31	14.37	280.35	26.97	339.96
	c) Unallocated	80.60	67.00	50.12	487.21	80.60	67.11	50.12	487.32
	<b>Total</b>	<b>1,084.36</b>	<b>2,271.31</b>	<b>1,163.97</b>	<b>7,333.68</b>	<b>1,089.38</b>	<b>2,276.27</b>	<b>1,168.52</b>	<b>7,352.45</b>
	<b>Less: Inter Segment Revenue</b>								
	<b>Net Sales / Income from Operations</b>	<b>1,084.36</b>	<b>2,271.31</b>	<b>1,163.97</b>	<b>7,333.68</b>	<b>1,089.38</b>	<b>2,276.27</b>	<b>1,168.52</b>	<b>7,352.45</b>
2	<b>Segment Results Profit / (Loss) before tax &amp; interest from each segment</b>								
	a) Capital Market Operations	9.25	20.53	6.61	57.96	9.25	20.53	6.61	57.96
	b) Investment Banking Operations	9.35	275.50	22.42	321.31	14.37	280.35	26.97	339.96
	c) Unallocated	80.60	67.00	50.12	487.21	80.60	67.11	50.12	487.32
	<b>Total</b>	<b>99.20</b>	<b>363.03</b>	<b>79.15</b>	<b>866.48</b>	<b>104.22</b>	<b>367.99</b>	<b>83.70</b>	<b>885.23</b>
	<b>Less: i) Interest</b>	<b>0.34</b>	<b>0.43</b>	<b>0.70</b>	<b>2.26</b>	<b>0.34</b>	<b>0.43</b>	<b>0.70</b>	<b>2.26</b>
	<b>ii) Other un-allocable expenditure net of un-allocable income</b>	<b>81.52</b>	<b>318.75</b>	<b>70.24</b>	<b>552.56</b>	<b>83.97</b>	<b>322.62</b>	<b>73.62</b>	<b>564.68</b>
	<b>Total Profit before Tax</b>	<b>17.34</b>	<b>43.85</b>	<b>8.21</b>	<b>311.66</b>	<b>19.91</b>	<b>44.94</b>	<b>9.38</b>	<b>318.29</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>								

(Refer Note No. 2)

**Notes:**

- The above unaudited results for the quarter ended 30th June, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 12th August 2021. 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 ongoing pandemic continues to impact the business of the Company. The Company has considered possible effects that may result from COVID-19 in preparation of these financial results including recoverability of its assets. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these results, considered relevant internal and external sources of information and expects that the carrying amounts of the assets are recoverable. The impact of COVID-19 may be however different from that estimated as at the date of approval of these financial results.
- In respect of Financial Result, the figures for the quarter ended 31st March 2021 is the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

Place: Kolkata  
 Date: 12.08.2021

**Certified True Copy**

**For SMIFS CAPITAL MARKETS LIMITED**

*P. Bhattacharya*  
 (PO ONAM BHATTIA)  
**COMPANY SECRETARY**  
**CUM-SENIOR MANAGER LEGAL**



**For SMIFS Capital Markets Ltd**  
*Kishor Shah*  
**Kishor Shah**  
**Managing Director**