



# SMIFS CAPITAL MARKETS LIMITED

August 14, 2020

**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 June 30, 2020 – Regulation – 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Board of Directors in their meeting held today, August 14, 2020 at the Registered Office of the Company from 4.00 p.m. to 4.30 p.m. have approved and taken on record the unaudited financial results of the Company for the quarter ended June 30, 2020 and 'Limited Review Report' dated August 14, 2020 issued by M/s S.K. Agarwal & Co., Statutory Auditors, in respect of the unaudited financial results of the Company for the quarter ended June 30, 2020.

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.

**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 FINANCIAL RESULTS FOR THE QUARTER ENDED**  
**30th JUNE, 2020**

Sl. No	Particulars	3 months ended 30.06.2020	3 months ended 31.03.2020	Corresponding 3 months ended in the previous year 30.06.2019	Previous accounting year ended 31.03.2020	Consolidated Quarter ended 30.06.2020	Consolidated Quarter ended 31.03.2020	Consolidated Quarter ended 30.06.2019	Consolidated year ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Net Sales/Income from Operations	1,113.85	1,225.73	827.17	4,480.78	1,118.40	1,230.24	831.78	4,499.06
	b) Other Income	50.12	56.22	148.65	410.41	50.12	56.36	148.65	410.65
	<b>Total Income</b>	<b>1,163.97</b>	<b>1,281.95</b>	<b>975.81</b>	<b>4,891.19</b>	<b>1,168.52</b>	<b>1,286.60</b>	<b>980.43</b>	<b>4,909.71</b>
2	Expenditure								
	a) Cost of materials consumed								
	b) Purchases of stock - in - trade	1,084.82	1,144.12	812.85	4,323.76	1,084.82	1,144.12	812.85	4,323.76
	c) (Increase) / decrease in stock in trade	0.00	0.01	0.43	0.77	0.00	0.01	0.43	0.77
	d) Employee benefits expense	35.76	59.71	50.33	216.77	38.90	64.35	54.81	237.09
	e) Finance Cost	0.70	0.79	0.85	3.46	0.70	0.79	0.85	3.46
	f) Depreciation and amortisation expense	11.73	13.93	14.07	55.37	11.85	14.10	14.24	56.04
	g) Other Expenses	22.75	144.08	37.64	270.01	22.87	144.70	38.66	273.17
	<b>Total Expenses</b>	<b>1,155.76</b>	<b>1,362.64</b>	<b>916.17</b>	<b>4,870.14</b>	<b>1,159.14</b>	<b>1,368.07</b>	<b>921.85</b>	<b>4,894.29</b>
3	Profit/(+)/Loss(-) for the period before exceptional items and tax (1-2)	8.21	(80.69)	59.64	21.05	9.38	(81.47)	58.59	15.42
4	Exceptional items								
5	Profit/(+)/Loss(-) before tax (3-4)	8.21	(80.69)	59.64	21.05	9.38	(81.47)	58.59	15.42
6	Tax Expense	0.58	(15.64)	11.39	0.50	0.58	(15.64)	11.39	0.50
	- Current								
	- Income Tax of Earlier Years			0.30	9.71			0.30	9.71
	- Deferred Tax	(2.53)	19.03	(4.29)	(2.50)	(2.50)	19.05	(4.38)	(2.10)
7	Net Profit/(+)/Loss(-) after tax (5-6)	10.16	(84.08)	52.23	13.34	11.29	(84.88)	51.27	7.30
8	Other Comprehensive Income								
A	(i) Items that will not be reclassified to profit or loss								
	Remeasurement of net defined benefit liability		8.51		8.51		11.18		11.18
	Equity instruments through other comprehensive income, net of tax	104.25	(294.97)	(167.01)	(658.00)	104.40	(322.39)	(166.78)	(772.72)
B	(i) Items that will be reclassified to profit or loss								
	Fair value changes on investments								
	Total other comprehensive income, net of tax	104.25	(286.46)	(167.01)	(649.49)	104.40	(311.21)	(166.78)	(761.53)
9	Total comprehensive income for the period (7+8)	114.41	(370.54)	(114.78)	(636.15)	115.70	(396.09)	(115.50)	(754.23)
10	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	558.50	558.50	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	0.18	(1.51)	0.94	0.24	0.20	(1.52)	0.92	0.13
	b) Basic & Diluted EPS after Extraordinary items	0.18	(1.51)	0.94	0.24	0.20	(1.52)	0.92	0.13

Sl. No	Particulars	3 months ended 30.06.2020	3 months ended 31.03.2020	Corresponding 3 months ended in the previous year 30.06.2019	Previous accounting year ended 31.03.2020	Consolidated Quarter ended 30.06.2020	Consolidated Quarter ended 31.03.2020	Consolidated Quarter ended 30.06.2019	Consolidated year ended 31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue								
	a) Capital Market Operations	1,091.43	1,150.39	819.06	4,355.75	1,091.43	1,150.39	819.06	4,355.75
	b) Investment Banking Operations	22.42	75.35	8.11	125.02	26.97	79.85	8.22	143.31
	c) Unallocated	50.12	56.22	148.65	410.41	50.12	56.36	153.15	410.65
	Total	1,163.97	1,281.95	975.81	4,891.19	1,168.52	1,286.60	980.43	4,909.71
	Less: Inter Segment Revenue								
	Net Sales / Income from Operations	1,163.97	1,281.95	975.81	4,891.19	1,168.52	1,286.60	980.43	4,909.71
2	Segment Results Profit / (Loss) before tax & interest from each segment								
	a) Capital Market Operations	6.61	6.26	5.77	31.23	6.61	6.26	5.77	31.23
	b) Investment Banking Operations	22.42	75.35	8.11	125.02	26.97	79.85	8.22	143.31
	d) Unallocated	50.12	56.22	148.65	410.41	50.12	56.36	153.15	410.65
	Total	79.15	137.83	162.53	566.66	83.70	142.47	167.15	585.19
	Less: i) Interest	0.70	0.79	0.85	3.46	0.70	0.79	0.85	3.46
	ii) Other un-allocable expenditure net of un-allocable income	70.24	217.73	102.04	542.16	73.62	223.15	107.71	566.31
	Total Profit before Tax	8.21	(80.69)	59.64	21.05	9.38	(81.47)	58.59	15.42
3	Capital Employed (Segment Assets - Segment Liabilities)								

(Refer Note No. 2)

**Notes:**

- The above unaudited results for the quarter ended 30th June, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 14th August 2020. 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 Novel Coronavirus (Covid -19) is a Global Pandemic and is rapidly spreading throughout our Country. Our Company was completely closed w.e.f 24/03/2020 in adherence to nationwide lockdown as declared by Government of India to prevent and contain the spread of Coronavirus outbreak. Thereafter w.e.f 26/05/2020 the Company has resumed its activities in a phased manner with limited staff strength. Due to aforesaid reasons the Company's operations were impacted in the Quarter ended June 2020 and are likely to be impacted in this current financial year as the impact of Covid-19 continues and due to the uncertainties associated with its nature and duration. The Company believes that the pandemic is not likely to impact the carrying value of its assets. However the extent to which the COVID-19 will impact the Company's future results and its assets will depend on developments which are highly uncertain. The Company will continue to closely monitor any material changes to future economic conditions.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

Place : Kolkata  
 Date : 14.08.2020

**Certified True Copy**

**For SMIFS CAPITAL MARKETS LIMITED**

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



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

# **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](http://www.skagrawal.co.in)

## **Limited Review Report on the Consolidated Unaudited Financial Results for the quarter ended/period ended 30<sup>th</sup> June 2020**

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> June 2020 and for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> June 2020 (“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.

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 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

# **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](http://www.skagrawal.co.in)

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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. 4.54 lakhs, total net profit after tax of Rs. 1.13 lakhs ,total comprehensive income of Rs. 1.28 lakhs and net cash inflow of Rs. 12.23 lakhs, for the quarter ended 30<sup>th</sup> June 2020, 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**

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VIVEK AGARWAL  
Date: 2020.08.14  
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**Vivek Agarwal**

Partner

Membership Number: 301571  
UDIN: 20301571AAAADT8777

Place: Kolkata

Date: 14<sup>th</sup> August 2020

# **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/period ended 30<sup>th</sup> June 2020**

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 quarter ended 30<sup>th</sup> June 2020. 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

**VIVEK**  
**AGARWAL**

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**Vivek Agarwal**  
Partner

Place: Kolkata  
Date: 14th August 2020

Membership Number: 301571  
UDIN: 20301571AAAADS1034