



SMIFS CAPITAL MARKETS LIMITED

February 08, 2022

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, 2021 – Regulation – 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

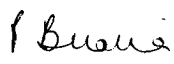
Board of Directors in their meeting held today, February 08, 2022 at the Registered Office of the Company from 11:30 a.m. till 12:30 p.m. have approved and taken on record the unaudited financial results of the Company for the quarter ended December 31, 2021 and 'Limited Review Report' dated 8th February, 2022 issued by M/s S.K. Agarwal & Co. Chartered Accountants LLP, Statutory Auditors, in respect of the unaudited financial results of the Company for the quarter ended December 31, 2021.

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 appointed Mr. Sudhansu Sekhar Panigrahi, 75 Metcalf Street 2nd Floor Kolkata 700013 as secretarial auditor for the Financial Year 2021-22.

Please acknowledge

Yours faithfully,
For SMIFS Capital Markets Limited


(Poonam Bhatia)
Company Secretary-cum-Senior Manager Legal
Encl. : a/a.





SMIFS CAPITAL MARKETS LIMITED

February 08, 2022

To
Mr. Sudhansu Sekhar Panigrahi
Practising company secretary
75 Metcalf Street,
2nd Floor
Kolkata 7000132

Dear Sir,

Sub: Appointment as Secretarial Auditor for the financial Year 2021-2022

We are pleased to inform you that the Board of Directors of Company at their meeting held today i.e. February 08, 2022 have appointed you as the Secretarial Auditor for considering the Secretarial Audit for the Financial Year 2021-2022 in accordance with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Kindly acknowledge the receipt of this letter.

Thanking You,

Yours Faithfully,
For SMIFS Capital Markets Limited

(Poonam Bhatia)
Company Secretary cum Senior Legal Manager



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For SMIFS CAPITAL MARKETS LIMITED

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

Sudhansu Sekhar Panigrahi

(Practicing Company Secretary)

75, Metcalf Street, 2nd Floor, Kolkata - 700 013

E-Mail : panigrahis7@gmail.com, sudhansuspanigrahi@yahoo.co.in

To

Date: 03.02.2022

M/s SMIFS Capital Markets Limited
Vaibhav 4F, 4 Lee Road,
Kolkata - 700 020
West Bengal

Dear Sir/Madam

Sub: Consent to act as Secretarial Auditor

I am writing this consent letter with reference to our meeting and subsequent conversation regarding carrying out Secretarial Audit.

I hereby give my consent to act as Secretarial Auditor of your Company for the Financial Year 2021-22.

The Fee for the Secretarial Audit shall mutually agree by us and out of pocket expenses on actual basis.

I look forward to a great working relationship with you. I am committed to provide best services always relating to secretarial audit and other company law matters if any.

Thanking You

Yours Sincerely

SUDHANSU Digitally signed by
SEKHAR SUDHANSU SEKHAR
PANIGRAHI PANIGRAHI
Date: 2022.02.03
1:55:54 +05'30'

Sudhansu Sekhar Panigrahi
Practicing Company Secretary
C.P. No 19649

Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED,

P. Bhatia

(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: smifcap@gmail.com, Website: www.smifscap.com
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
31st December, 2021

₹ in Lakhs)

| Sl.No | Particulars | 3 months ended 31.12.2021 (Unaudited) | Previous 3 months ended 30.09.2021 (Unaudited) | Corresponding 3 months ended in the previous year 31.12.2020 (Unaudited) | Year to date figures for Current period ended 31.12.2021 (Unaudited) | Year to date figures for previous period ended 31.12.2020 (Unaudited) | Previous accounting year ended 31.03.2021 (Audited) |
|-------|--|---|--|--|--|---|--|
| 1 | a) Net Sales/Income from Operations | 1,789.01 | 2,612.11 | 1,882.23 | 5,404.87 | 4,642.16 | 6,846.47 |
| | b) Other Income | 206.19 | 89.82 | 295.22 | 376.61 | 420.21 | 487.21 |
| | Total Income | 1,995.20 | 2,701.93 | 2,177.44 | 5,781.48 | 5,062.37 | 7,333.68 |
| 2 | Expenditure | | | | | | |
| | a) Cost of materials consumed | - | - | - | - | - | - |
| | b) Purchases of stock - in - trade | 1,750.56 | 2,573.66 | 1,854.29 | 5,302.37 | 4,558.92 | 6,467.21 |
| | c) (Increase) / decrease in stock in trade | (0.01) | 0.13 | - | 0.12 | - | (0.01) |
| | d) Employee benefits expense | 53.56 | 48.98 | 40.09 | 148.31 | 112.88 | 205.88 |
| | e) Finance Cost | 0.21 | 0.28 | 0.51 | 0.83 | 1.83 | 2.26 |
| | f) Depreciation and amortisation expense | 9.12 | 8.58 | 10.51 | 26.07 | 33.99 | 43.77 |
| | g) Other Expenses | 30.53 | 26.97 | 42.44 | 84.89 | 86.92 | 302.91 |
| | Total Expenses | 1,843.97 | 2,658.60 | 1,947.84 | 5,569.59 | 4,794.54 | 7,022.02 |
| 3 | Profit/(+)/Loss(-) for the period before exceptional items and tax (1-2) | 151.23 | 43.33 | 229.60 | 211.89 | 267.83 | 311.66 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit/(+)/Loss(-) before tax (3-4) | 151.23 | 43.33 | 229.60 | 211.89 | 267.83 | 311.66 |
| 6 | Tax Expense | | | | | | |
| | - Current | 25.05 | 6.06 | 18.03 | 33.11 | 22.15 | 29.85 |
| | - Income Tax of Earlier Years | - | 1.01 | - | 1.01 | - | - |
| | - Deferred Tax | (6.33) | 7.58 | 55.93 | (1.22) | 50.76 | 260.23 |
| 7 | Net Profit/(+)/Loss(-) after tax (5-6) | 132.51 | 28.68 | 155.65 | 178.99 | 194.92 | 21.59 |
| 8 | Other Comprehensive Income | | | | | | |
| A | (i) Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurement of net defined benefit liability | - | - | - | - | - | (0.79) |
| | Equity instruments through other comprehensive income, net of tax | (227.00) | 1,048.51 | 274.09 | 1,029.57 | 322.03 | 190.46 |
| B | (ii) Items that will be reclassified to profit or loss | | | | | | |
| | Fair value changes on investments | - | - | - | - | - | - |
| | Total other comprehensive income, net of tax | (227.00) | 1,048.51 | 274.09 | 1,029.57 | 322.03 | 191.25 |
| 9 | Total comprehensive income for the period (7+8) | (94.49) | 1,077.19 | 429.74 | 1,208.56 | 516.95 | 212.84 |
| 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 | 2.37 | 0.51 | 2.79 | 3.20 | 3.49 | 0.39 |
| | b) Basic & Diluted EPS after Extraordinary items | 2.37 | 0.51 | 2.79 | 3.20 | 3.49 | 0.39 |

| Sl.No | Particulars | 3 months ended 31.12.2021 (Unaudited) | Previous 3 months ended 30.09.2021 (Unaudited) | Corresponding 3 months ended in the previous year 31.12.2020 (Unaudited) | Year to date figures for Current period ended 31.12.2021 (Unaudited) | Year to date figures for previous period ended 31.12.2020 (Unaudited) | Previous accounting year ended 31.03.2021 (Audited) |
|-------|---|---|--|--|--|---|--|
| 1 | Segment Revenue | | | | | | |
| | a) Capital Market Operations | 1,770.56 | 2,597.65 | 1,871.60 | 5,362.61 | 4,596.35 | 6,525.16 |
| | b) Investment Banking Operations | 18.45 | 14.40 | 10.63 | 42.19 | 45.81 | 321.31 |
| | c) Unallocated | 206.19 | 89.88 | 295.22 | 376.68 | 420.21 | 487.21 |
| | Total | 1,995.20 | 2,701.93 | 2,177.45 | 5,781.48 | 5,062.37 | 7,333.68 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Net Sales / Income from Operations | 1,995.20 | 2,701.93 | 2,177.45 | 5,781.48 | 5,062.37 | 7,333.68 |
| 2 | Segment Results Profit / (Loss) before tax & interest from each segment | | | | | | |
| | a) Capital Market Operations | 200.1 | 23.86 | 17.30 | 53.12 | 37.43 | 57.96 |
| | b) Investment Banking Operations | 18.45 | 14.40 | 10.63 | 42.19 | 45.81 | 321.31 |
| | c) Unallocated | 206.19 | 89.88 | 295.22 | 376.68 | 420.21 | 487.21 |
| | Total | 244.65 | 128.14 | 323.15 | 471.99 | 503.45 | 866.48 |
| | Less: i) Interest | 0.21 | 0.28 | 0.51 | 0.83 | 1.83 | 2.26 |
| | ii) Other un-allocable expenditure net of un-allocable income | 93.21 | 84.53 | 93.04 | 259.27 | 233.79 | 552.56 |
| | Total Profit before Tax | 151.23 | 43.33 | 229.60 | 211.89 | 267.83 | 311.66 |
| 3 | Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |

Notes:

- The above unaudited results for the quarter ended 31st December, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 8th February 2022. 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 these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

Place: Kolkata
Date: 08.02.2022

Certified True Copy
FOR SMIFS CAPITAL MARKETS LIMITED

(Signature)

(POONAM BHANJA)
COMPTROLLER & SENIOR
CUM-SENIOR MANAGER (FINANCE)



For SMIFS Capital Markets Ltd

(Signature)
Kishor Shah
Managing Director

SMIF'S CAPITAL MARKETS LIMITED

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

CIN No: L74300WB1983PLC036342

Tel No: 033-2280-7400/7401/7402/0544, 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

31st December, 2021

| Sl. No | Particulars | (₹ in Lakhs) | | | | | |
|--------|---|--|---|---|---|--|--|
| | | 3 months ended 31.12.2021 (Unaudited) | Previous 3 months ended 30.09.2021 (Unaudited) | Corresponding 3 months ended in the previous year 31.12.2020 (Unaudited) | Year to date figures for Current period ended 31.12.2021 (Unaudited) | Year to date figures for previous period ended 31.12.2020 (Unaudited) | Previous accounting year ended 31.03.2021 (Audited) |
| 1 | a) Net Sales/Income from Operations | 1,793.51 | 2,637.41 | 1,886.87 | 5,419.69 | 4,655.97 | 6,865.13 |
| | b) Other Income | 206.19 | 89.82 | 295.22 | 376.61 | 420.21 | 487.32 |
| | Total Income | 1,999.70 | 2,707.23 | 2,182.09 | 5,796.30 | 5,076.18 | 7,352.45 |
| 2 | Expenditure | | | | | | |
| | a) Cost of materials consumed | - | - | - | - | - | - |
| | b) Purchases of stock - in - trade | 1,750.56 | 2,573.66 | 1,854.29 | 5,309.37 | 4,558.92 | 6,467.21 |
| | c) (Increase) / decrease in stock in trade | (0.01) | 0.13 | - | 0.12 | - | (0.01) |
| | d) Employee benefits expense | 55.96 | 51.19 | 42.67 | 155.10 | 119.04 | 214.99 |
| | e) Finance Cost | 0.21 | 0.28 | 0.51 | 0.83 | 1.83 | 2.26 |
| | f) Depreciation and amortisation expense | 9.20 | 8.66 | 10.62 | 26.30 | 34.34 | 44.22 |
| | g) Other Expenses | 31.40 | 27.99 | 43.48 | 86.96 | 88.70 | 305.49 |
| | Total Expenses | 1,847.32 | 2,661.91 | 1,951.57 | 5,578.68 | 4,802.83 | 7,034.16 |
| 3 | Profit(+)/Loss(-) for the period before exceptional items and tax (1-2) | 152.38 | 45.32 | 230.52 | 217.62 | 273.35 | 318.29 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit(+)/Loss(-) before tax (3+4) | 152.38 | 45.32 | 230.52 | 217.62 | 273.35 | 318.29 |
| 6 | Tax Expense - Current | 25.05 | 6.06 | 18.03 | 33.11 | 22.15 | 29.85 |
| | - Income Tax of Earlier Years | - | 1.01 | - | 1.01 | - | - |
| | - Deferred Tax | (6.31) | 7.65 | 56.09 | (1.12) | 50.84 | 260.36 |
| 7 | Net Profit(+)/Loss(-) after tax (5-6) | 133.64 | 30.60 | 156.40 | 184.62 | 200.36 | 28.07 |
| 8 | Other Comprehensive Income | | | | | | |
| A | (i) Items that will not be reclassified to profit or loss | | | | | | |
| | Reassessment of net defined benefit liability | - | - | - | - | - | (0.79) |
| | Equity instruments through other comprehensive income, net of tax | (226.94) | 1,041.33 | 274.12 | 1,022.47 | 293.64 | 199.92 |
| B | (ii) Items that will be reclassified to profit or loss | | | | | | |
| | Fair value changes on investments | - | - | - | - | - | - |
| | Total other comprehensive income, net of tax | (226.94) | 1,041.33 | 274.12 | 1,022.47 | 293.64 | (200.71) |
| 9 | Total comprehensive income for the period (7+8) | (93.30) | 1,071.93 | 430.52 | 1,207.09 | 494.00 | 218.79 |
| 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 | 2.39 | 0.55 | 2.80 | 3.31 | 3.59 | 0.50 |
| | b) Basic & Diluted EPS after Extraordinary items | 2.39 | 0.55 | 2.80 | 3.31 | 3.59 | 0.50 |

| Sl. No | Particulars | (₹ in Lakhs) | | | | | |
|--------|--|--|---|---|---|--|--|
| | | 3 months ended 31.12.2021 (Unaudited) | Previous 3 months ended 30.09.2021 (Unaudited) | Corresponding 3 months ended in the previous year 31.12.2020 (Unaudited) | Year to date figures for Current period ended 31.12.2021 (Unaudited) | Year to date figures for previous period ended 31.12.2020 (Unaudited) | Previous accounting year ended 31.03.2021 (Audited) |
| 1 | Segment Revenue | | | | | | |
| | a) Capital Market Operations | 1,770.56 | 2,597.65 | 1,871.60 | 5,362.61 | 4,596.35 | 6,525.17 |
| | b) Investment Banking Operations | 22.95 | 19.70 | 15.27 | 57.02 | 59.62 | 339.96 |
| | c) Unallocated | 206.19 | 89.88 | 295.22 | 376.67 | 420.21 | 487.32 |
| | Total | 1,999.70 | 2,707.23 | 2,182.08 | 5,796.30 | 5,076.18 | 7,352.45 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Net Sales / Income from Operations | 1,999.70 | 2,707.23 | 2,182.08 | 5,796.30 | 5,076.18 | 7,352.45 |
| 2 | Segment Results Profit / (Loss) before tax & interest from each segment | | | | | | |
| | a) Capital Market Operations | 20.01 | 23.86 | 17.30 | 53.12 | 37.43 | 57.96 |
| | b) Investment Banking Operations | 22.95 | 19.70 | 15.27 | 57.02 | 59.62 | 339.96 |
| | c) Unallocated | 206.19 | 89.88 | 295.22 | 376.68 | 420.21 | 487.31 |
| | Total | 249.15 | 133.44 | 327.79 | 486.82 | 517.26 | 885.23 |
| | Less:) Interest | 0.21 | 0.28 | 0.51 | 0.83 | 1.83 | 2.26 |
| | ii) Other un-allocable expenditure net of un-allocable income | 96.56 | 87.84 | 96.76 | 268.37 | 242.07 | 564.68 |
| | Total Profit before Tax | 152.38 | 45.32 | 230.52 | 217.62 | 273.35 | 318.29 |
| 3 | Capital Employed (Segment Assets - Segment Liabilities) | (Refer Note No. 2) | | | | | |

Notes:

- The above unaudited results for the quarter ended 31st December, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 8th February 2022. 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 these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

Place: Kolkata
Date: 08.02.2022

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For SMIF'S CAPITAL MARKETS LIMITED

Poonam Bhatnagar
POONAM BHATNAGAR
COMPANY SECRETARY
CUM SENIOR MANAGER (LEGAL)



For SMIF'S Capital Markets Ltd

Kishor Shah
Kishor Shah
Managing Director

**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.skagrwal.co.in

Independent Auditor's Review Report on the 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 31st December, 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 from 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.

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For SMIFS CAPITAL MARKETS LIMITED

Poonam
(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

5. 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.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm's Registration No.- 306033E/E300272

VIVEK

Digitally signed by VIVEK
AGARWAL

AGARWAL

Date: 2022.02.08 12:06:16
+05'30'

Vivek Agarwal

Partner

Membership Number: 301571

Place: Kolkata

Date- 8th February, 2022

UDIN: 22301571AAUBNO2247

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For SMIFS CAPITAL MARKETS LIMITED

Poonam

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

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

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

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

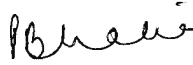
To the Board of Directors of **SMIFS Capital Markets Limited**

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 31st December, 2021 ('the Statement') attached herewith, 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 ("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. 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 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

Certified True Copy
For SMIFS CAPITAL MARKETS LIMITED


(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

**SK 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

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.

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. 4.50 lakhs, total net profit/(Loss) after tax of Rs. 1.14 Lakhs and total comprehensive income of Rs. 0.06 lakhs for the quarter ended 31st December 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**

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VIVEK AGARWAL
Date: 2022.02.08
12:06:59 +05'30'

Vivek Agarwal

Partner

Membership Number: 301571

Place: Kolkata

Date- 8th February, 2022

UDIN:22301571AAUCCA4288

Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED

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

