



SMIFS CAPITAL MARKETS LIMITED

29th June, 2021

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

Dear Sir,

Sub: Board Meeting for approval of Audited Financial Results for the quarter ended March 31, 2021 – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board of Directors in their meeting held today, June 29, 2021 at the Registered Office of the Company at 11:30 a.m. have approved and taken on record the Audited financial results of the Company for the quarter ended March 31, 2021 and the Auditors' report thereon.

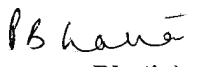
The Audited accounts for the year ended March 31, 2021 and the said Audited financial results for the quarter ended March 31, 2021 are enclosed for your reference and record.

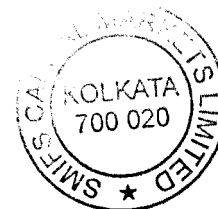
Further, The Board of Directors Considered and approved the amount of loans and investment by the company to comply with Section 186 of the Companies Act, 2013 subject to approval of shareholders in ensuing Annual General Meeting.

The meeting commenced at 11:30 a.m. and concluded at 12:30 p.m.

Please acknowledge

Yours faithfully,
For SMIFS Capital Markets Limited


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





SMIFS CAPITAL MARKETS LIMITED

June 29, 2021

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001

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

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby declare and confirm that the Statutory Auditors of the Company, M/s S. K. Agarwal & Co. Chartered Accountants LLP, have issued an Unmodified Audit Report on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2021

Thanking you.

Yours truly,
For SMIFS Capital Markets Limited

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.skagrawal.co.in

Independent Auditors Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
Board of Directors of
SMIFS Capital Market Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of SMIFS Capital Market Limited (hereinafter referred to as the 'the Company') for the quarter and year ended 31st March 2021 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Statements:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Company for the quarter ended 31st March 2021 and of net profit and other comprehensive profit and other financial information of the company for the year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

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For SMIFS CAPITAL MARKETS LIMITED

P. Bhunia

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

requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the Standalone Financial Results, 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 upon future developments. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

These Standalone Financial Results have been prepared based on the annual Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

For SMIFS CAPITAL MARKETS LIMITED

P. Bhunia

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

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report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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For SMIFS CAPITAL MARKETS LIMITED

Bhania

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

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We communicate with those charged with governance of the Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Financial Results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing Regulations.

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

VIVEK AGARWAL

Digitally signed by VIVEK
AGARWAL
Date: 2021.06.29 11:55:15
+05'30'

Vivek Agarwal
Partner
Membership No 301571
UDIN:21301571AAAAHZ6165

Place: Kolkata
Date: June 29th, 2021

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For SMIFS CAPITAL MARKETS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED
31st March, 2021

(₹ in Lakhs)						
Sl. No	Particulars	3 months ended 31.03.2021 (Audited)	Preceding 3 months ended 31.12.2020 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Previous accounting year ended 31.03.2020 (Audited)
1	a) Net Sales/Income from Operations	2,204.31	1,882.23	1,225.73	6,846.47	4,480.78
	b) Other Income	67.00	295.22	56.22	487.21	410.41
	Total Income	2,271.31	2,177.45	1,281.95	7,333.68	4,891.19
2	Expenditure					
	a) Cost of materials consumed					
	b) Purchases of stock - in - trade	1,908.28	1,854.29	1,144.12	6,467.21	4,323.76
	c) (Increase) / decrease in stock in trade	(0.01)	-	0.01	(0.01)	0.77
	d) Employee benefits expense	93.00	40.09	59.71	205.88	216.77
	e) Finance Cost	0.43	0.51	0.79	2.26	3.46
	f) Depreciation and amortisation expense	9.77	10.51	13.93	43.77	55.37
	g) Other Expenses	215.99	42.44	144.08	302.91	270.01
	Total Expenses	2,227.46	1,947.84	1,362.64	7,022.02	4,870.14
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	43.85	229.61	(80.69)	311.66	21.05
4	Exceptional items	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3-4)	43.85	229.61	(80.69)	311.66	21.05
6	Tax Expense					
	- Current	7.70	18.03	(15.64)	29.85	0.50
	- Income Tax of Earlier Years	-	-	-	-	9.71
	- Deferred Tax	209.47	55.93	19.03	260.23	(2.50)
7	Net Profit(+)/Loss(-) after tax (5-6)	(173.32)	155.65	(84.08)	21.58	13.34
8	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit liability	(0.79)	-	8.51	(0.79)	8.51
	Equity instruments through other comprehensive income, net of tax	(131.57)	274.09	(294.97)	190.46	(658.00)
B	(ii) Items that will be reclassified to profit or loss					
	Fair value changes on investments	-	-	-	-	-
	Total other comprehensive income, net of tax	(130.78)	274.09	(286.46)	191.25	(649.49)
9	Total comprehensive income for the period (7+8)	(304.10)	429.74	(370.54)	212.83	(636.15)
10	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	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	(3.10)	2.79	(1.51)	0.39	0.24
	b) Basic & Diluted EPS after Extraordinary items	(3.10)	2.79	(1.51)	0.39	0.24

Sl. No	Particulars	3 months ended 31.03.2021 (Audited)	Preceding 3 months ended 31.12.2020 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Previous accounting year ended 31.03.2020 (Audited)
1	Segment Revenue					
	a) Capital Market Operations	1,928.81	1,871.60	1,150.39	6,525.16	4,355.75
	b) Investment Banking Operations	275.50	10.63	75.35	321.31	125.02
	c) Unallocated	67.00	295.22	56.22	487.21	410.41
	Total	2,271.31	2,177.45	1,281.95	7,333.68	4,891.19
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	2,271.31	2,177.45	1,281.95	7,333.68	4,891.19
2	Segment Results Profit/ (Loss) before tax & interest from each segment					
	a) Capital Market Operations	20.53	17.30	6.26	57.96	31.23
	b) Investment Banking Operations	275.50	10.63	75.35	321.31	125.02
	c) Unallocated	67.00	295.22	56.22	487.21	410.41
	Total	363.03	323.15	137.83	866.48	566.66
	Less: (i) Interest	0.43	0.51	0.79	2.26	3.46
	a) Other un-allocable expenditure net of un-allocable income	318.75	93.03	217.73	552.56	542.16
	Total Profit before Tax	43.85	229.61	(80.69)	311.66	21.05
3	Capital Employed (Segment Assets - Segment Liabilities)			(Refer Note No. 2)		

Notes:

- The above financial results for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th June, 2021. The statutory auditors have carried out audit of above 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 figures for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published year-to-date figures up to the third quarter ended December 31, 2020.
- 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, however, differ 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.

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL



Statements of Assets & Liabilities

₹ in Lakhs

Particulars	As at 31 March, 2021 Audited	As at 31 March, 2020 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	453.88	636.97
b) Financial assets		
i) Investments	7,638.59	2,484.62
ii) Loans	2,250.71	6,844.19
iii) Others	97.91	97.91
c) Deferred tax assets (Net)	91.81	307.73
d) Other non-current assets	-	-
	10,532.90	10,371.42
Current assets		
a) Inventories	2.53	2.52
b) Financial assets		
i) Trade receivables	5.25	11.93
ii) Cash and Cash equivalents	86.66	28.68
iii) Other Bank Balances	5.50	7.26
iv) Others	0.03	3.34
c) Current tax asset (Net)	23.48	69.95
d) Other current assets	19.82	15.52
	143.27	139.19
Total Assets	10,676.17	10,510.61
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	558.50	558.50
b) Other equity	9,929.20	9,716.36
	10,487.70	10,274.86
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	4.20	17.59
	4.20	17.59
Current liabilities		
a) Financial liabilities		
i) Trade and other payables	42.16	-
ii) Other financial liabilities	18.89	147.96
b) Other current liabilities	92.42	48.00
c) Provisions	30.80	22.20
	184.27	218.16
Total Equity and liabilities	10,676.17	10,510.61

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SMIFS CAPITAL MARKETS LIMITED

Place : Kolkata

Date : 29.06.2021

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

For SMIFS Capital Markets Ltd

Kishor Shah
Kishor Shah
Managing Director
(DIN No. 00170502)



SMIFS CAPITAL MARKETS LIMITED

CIN NO. L74300WB1983PLC036342

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

	Amount in ₹	
	31st March, 2021	31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	311.66	21.05
Adjustment for		
Depreciation	43.77	55.37
(Profit) / Loss on sale of Investments	(0.40)	(4.71)
Dividend on Investment	(0.00)	(0.00)
Bad Debt	-	-
(Profit) / Loss on sale of fixed assets	(233.65)	(2.45)
Financial Cost	2.26	3.46
Revaluation in Financial Assets	(8.28)	3.34
Loss On Financial Asset carried at Amortised Cost	159.84	114.18
Other Interest Income	(152.64)	(305.24)
Amortised Interest Income	(91.32)	(97.19)
	(280.43)	(233.24)
Operating profit before Working Capital change	31.25	(212.19)
Adjustment for		
Trade & Other Receivables	4,531.44	(161.16)
Inventories	(0.01)	0.77
Trade and Other Payables	(30.59)	110.61
	4,500.84	(49.79)
Cash Generated from Operations	4,532.08	(261.98)
Direct Tax paid	16.61	(42.29)
	16.61	(42.29)
Net Cash Flow from Operating activity	4,548.70	(304.27)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1.36)	(17.21)
Sale of Fixed Assets	374.34	6.40
Purchase of Investments	(5,350.84)	(933.48)
Sale of Investments	351.70	934.16
Interest Income	152.64	305.24
Dividend on Investment	0.00	0.00
Net Cash flow from Investing Activities	(4,473.52)	295.11
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and Dividend Distribution Tax Paid	-	-
Interest paid	(2.26)	(3.46)
Proceeds from long-term borrowings	(16.68)	(5.03)
Net cash used in Financing Activities	(18.95)	(8.48)
Net increase in Cash & Cash Equivalents	56.22	(17.64)
Opening Balance of Cash & Cash Equivalents	35.94	53.58
Closing Balance of Cash & Cash Equivalents	92.16	35.94

As Per Our Report Of Even Date
FOR S. K. Agrawal and Co.
Chartered Accountants
Firm Reg. No.: 306033E

Vivek Agarwal
Partner
Membership No.: 301571

PLACE: KOLKATA
DATED: 29th June 2021

For and on Behalf of the Board of Directors

Kishor Shah
KISHORSHAH
Managing Director
(DIN No. 00170502)



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For SMIFS CAPITAL MARKETS LIMITED

Poonam Bhatia

(POONAM BHATIA)
COMPANY SECRETARY
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Independent Auditors Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
Board of Directors of
SMIFS Capital Market Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of SMIFS Capital Market Limited (hereinafter referred to as the 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31st March 2021 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements of the subsidiary, these Consolidated Financial Statements:

1. Include the results of the following: -
 - i. Parent Company
SMIFS Capital Market Limited
 - ii. Subsidiary Company
SMIFS Capital Services Limited
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Company for the quarter ended 31st March 2021 and of net profit and other comprehensive profit and other financial information of the company for the year ended 31st March 2021.

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For SMIFS CAPITAL MARKETS LIMITED

Poonam

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the Consolidated Financial Results, 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 upon future developments. Our opinion is not modified in respect of this matter.

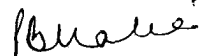
Board of Directors' Responsibilities for the Financial Results

These Consolidated Financial Results have been prepared based on the annual Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Consolidated Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of

For SMIFS CAPITAL MARKETS LIMITED


(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to

For SMIFS CAPITAL MARKETS LIMITED

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

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of one subsidiary, whose financial results/statements include total assets of Rs 652.30 lakhs as at March 31, 2021, total revenues of Rs 4.96 Lakhs and Rs. 18.76 lakhs, total net profit after tax of Rs.1.05 lakhs and Rs. 6.50 lakhs, total comprehensive income of Rs.38.90 lakhs and Rs. 15.96 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.44 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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For SMIFS CAPITAL MARKETS LIMITED,

Bhania

(POONAM BHATIA)
COMPANY SECRETARY
BUM: 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

The Consolidated Financial Results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing Regulations.

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

VIVEK AGARWAL Digitally signed by VIVEK
A GARWAL
Date: 2021.06.29 11:55:56 +05'30'

Vivek Agarwal
Partner
Membership No 301571
UDIN: 21301571AAAAIA3825

Place: Kolkata
Date: June 29th, 2021

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For SMIFS CAPITAL MARKETS LIMITED


(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: 833-2290-7400/7401/7402/8544, Fax No: 833-2287-4042, 2240-6884

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEARENDED
31st March, 2021

(₹ in Lakhs)						
Sl.No	Particulars	3 months ended 31.03.2021 (Audited)	Preceding 3 months ended 31.12.2020 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Previous accounting year ended 31.03.2020 (Audited)
1	a) Net Sales/Income from Operations	2,209.16	1,886.87	1,230.24	6,865.13	4,499.06
	b) Other Income	67.11	295.22	56.36	487.32	410.65
	Total Income	2,276.27	2,182.09	1,286.60	7,352.45	4,909.71
2	Expenditure					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock - in - trade	1,908.28	1,854.29	1,144.12	6,467.21	4,323.76
	c) (Increase) / decrease in stock in trade	(0.01)	-	0.01	(0.01)	0.77
	d) Employee benefits expense	95.95	42.67	64.35	214.99	237.09
	e) Finance Cost	0.43	0.51	0.79	2.26	3.46
	f) Depreciation and amortisation expense	9.89	10.62	14.10	44.22	56.04
	g) Other Expenses	216.79	43.48	144.70	305.49	273.17
	Total Expenses	2,231.33	1,951.57	1,368.07	7,034.16	4,894.29
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	44.94	230.52	(81.47)	318.29	15.42
4	Exceptional items	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3-4)	44.94	230.52	(81.47)	318.29	15.42
6	Tax Expense	7.70	18.03	(15.64)	29.85	0.50
	- Current	-	-	-	-	-
	- Income Tax of Earlier Years	-	-	-	-	9.71
	- Deferred Tax	209.52	56.09	19.03	260.36	(2.10)
7	Net Profit(+)/Loss(-) after tax (5-6)	(172.28)	154.40	(84.87)	28.06	7.30
8	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit liability	(0.79)	-	11.18	(0.79)	11.18
	Equity instruments through other comprehensive income, net of tax	(93.72)	274.12	(322.39)	199.92	(772.72)
B	(ii) Items that will be reclassified to profit or loss					
	Fair value changes on investments	-	-	-	-	-
	Total other comprehensive income, net of tax	(92.93)	274.12	(311.21)	200.71	(761.53)
9	Total comprehensive income for the period (7+8)	(265.21)	430.52	(396.08)	228.79	(754.23)
10	Paid-up Equity Share Capital (Face Value Rs 10/- per share)	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	(3.08)	2.80	(1.52)	0.50	0.13
	b) Basic & Diluted EPS after Extraordinary items	(3.08)	2.80	(1.52)	0.50	0.13

Sl.No	Particulars	3 months ended 31.03.2021 (Audited)	Preceding 3 months ended 31.12.2020 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Previous accounting year ended 31.03.2020 (Audited)
1	Segment Revenue					
	a) Capital Market Operations	1,928.81	1,871.60	1,150.39	6,525.17	4,355.75
	b) Investment Banking Operations	280.35	15.27	79.85	339.96	143.31
	c) Unallocated	67.11	295.22	56.36	487.32	410.65
	Total	2,276.27	2,182.09	1,286.60	7,352.45	4,909.71
	Less: Inter-Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	2,276.27	2,182.09	1,286.60	7,352.45	4,909.71
2	Segment Results Profit / (Loss) before tax & interest from each segment					
	a) Capital Market Operations	20.53	17.30	6.26	57.96	31.23
	b) Investment Banking Operations	280.35	15.27	79.85	339.96	143.31
	c) Unallocated	67.11	295.22	56.36	487.31	410.65
	Total	367.99	327.79	142.47	885.23	585.18
	Less: (i) Interest	0.43	0.51	0.79	2.26	3.46
	(ii) Other un-allocable expenditure: net of un-allocable income	322.62	96.76	223.15	564.68	566.30
	Total Profit before Tax	44.94	230.52	(81.47)	318.29	15.42
3	Capital Employed (Segment Assets - Segment Liabilities)					

Notes:

- The Consolidated financial results includes the result of the Company and one subsidiary. The results for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th June, 2021. The statutory auditors have carried out audit of above 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 figures for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of full financial year ended March 31, 2020 and the published year-to-date figures upto the third quarter ended December 31, 2020.
- The ongoing pandemic continues to impact the business of the Company. The Company has considered possible risks 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 assessed the impact of COVID-19 on the Company's 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.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

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



Particulars	₹ in Lakhs	
	Consolidated As at 31 March, 2021 Audited	Consolidated As at 31 March, 2020 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	454.87	638.43
b) Financial assets		
i) Investments	7,267.79	2,137.19
ii) Loans	2,251.99	6,845.43
iii) Others	97.91	97.91
c) Deferred tax assets (Net)	111.46	294.68
d) Other non-current assets	-	-
	10,184.02	10,013.64
Current assets		
a) Inventories	2.53	2.52
b) Financial assets		
i) Trade receivables	5.26	11.93
ii) Cash and Cash equivalents	91.08	32.66
iii) Other Bank Balances	5.50	7.26
iv) Others	242.57	240.42
c) Current tax asset (Net)	24.11	71.01
d) Other current assets	23.39	18.29
	394.44	384.09
Total Assets	10,578.46	10,397.73
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	558.50	558.50
b) Other equity	9,829.21	9,600.41
	10,387.71	10,158.91
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	4.20	17.59
ii) Other non-current liabilities	0.32	0.32
	4.52	17.92
Current liabilities		
a) Financial liabilities		
i) Trade and other payables	42.16	-
ii) Other financial liabilities	18.89	147.96
b) Other current liabilities	93.82	49.81
c) Provisions	31.36	23.14
	186.23	220.91
Total Equity and Liabilities	10,578.46	10,397.73

Place : Kolkata

Date : 29.06.2021

For SMIFS CAPITAL MARKETS LIMITED

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



For SMIFS Capital Markets Ltd

Kishor Shah

Kishor Shah
Managing Director
(DIN No. 00170502)

SMIFS CAPITAL MARKETS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

	Amount in ₹	
	31st March, 2021	31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	318.30	15.43
Adjustment for		
Depreciation	44.22	56.04
(Profit) / Loss on sale of Investments	(0.40)	(4.71)
Dividend on Investment	(0.00)	(0.01)
Bad Debt	-	-
(Profit)/Loss on sale of Fixed Assets	(233.65)	(2.45)
Financial Cost	2.26	3.46
Revaluation in Financial Assets	(8.28)	3.34
Gain or Loss On Financial Asset carried at Amortised Cost	159.84	114.19
Other Interest Income	(152.64)	(305.24)
Amortised Interest Income	(91.32)	(97.19)
	(279.97)	(232.58)
Operating profit before Working Capital change	38.32	(217.15)
Adjustment for		
1. Trade & Other Receivables	4,528.45	(160.21)
2. Inventories	(0.01)	0.77
3. Trade and Other Payables	(34.69)	113.87
	4,493.75	(45.57)
Cash Generated from Operations	4,532.07	(262.72)
Direct Tax paid	17.05	(40.48)
	17.05	(40.48)
Net Cash Flow from Operating activity	4,549.13	(303.20)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1.36)	(17.21)
Sale of Fixed Assets	374.34	6.40
Purchase of Investments	(5,350.84)	(933.48)
Sale of Investments	351.70	934.16
Interest Income	152.64	305.24
Dividend on Investment	0.00	0.01
Net Cash flow from Investing Activities	(4,473.52)	295.12
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and Dividend Distribution Tax Paid	-	-
Interest paid	(2.26)	(3.46)
Proceeds from short-term borrowings	(16.69)	(5.03)
Net cash used in Financing Activities	(18.95)	(8.48)
Net increase in Cash & Cash Equivalents	56.66	(16.57)
Opening Balance of Cash & Cash Equivalents	39.92	56.49
Closing Balance of Cash & Cash Equivalents	96.58	39.92

As Per Our Report Of Even Date
 For S. K. Agrawal and Co.
 Chartered Accountants
 Firm Reg. No.: 308033E

For and on Behalf of the Board of Directors

Kishor Shah
 KISHORSHAH
 Managing Director
 (DIN No. 00170502)

Ivek Agarwal
 Partner
 Membership No.: 301571

PLACE: KOLKATA
 DATED: 29th June 2021



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 For SMIFS CAPITAL MARKETS LIMITED

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