



SMIFS CAPITAL MARKETS LIMITED

11th May, 2022

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

Dear Sir,

Sub: Outcome of the Board Meeting held on 11th May, 2022

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors in their meeting held today, 11th May, 2022 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, 2022 and the Auditors' report thereon.

The Audited accounts for the year ended March 31, 2022 and the said Audited financial results for the quarter ended March 31, 2022 are enclosed for your reference and record.

Further, the Board of Directors of the Company recommends the re-appointment M/s S.K. Agarwal & Co, Chartered Accountant LLP, having LLP Registration No.-AAV-2926 as the Statutory Auditors of the company for a second term of 5 consecutive years who shall hold the office from the conclusion of the Thirty Ninth Annual General Meeting until the conclusion of the Forty Fourth Annual General Meeting of the Company to be held on 2027, subject to the approval of the shareholders of the Company, on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

Further, Mr. Santosh Kumar Mukherjee (DIN No. 00170646) has attained the age of 75 years (Seventy Five years). Hence a special resolution has to be passed for continuing the directorship of Mr. Santosh Kumar Mukherjee. The same is also subject to the approval of shareholders of the Company.

Further, Mrs. Pushpa Mishra (DIN: 07898390) is Non- Executive Independent Directors of the Company and she was appointed for a term of five years and who hold office up to September 24, 2022. Mrs. Pushpa Mishra being eligible for re-appointment as an Independent Directors and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of 5 (Five) consecutive years from September 25, 2022 till September 20, 2027. The aforesaid re-appointment of Independent Directors is subject to the approval of shareholders of the Company.

Further, Mrs. Poonam Bhatia, Company Secretary cum Compliance Officer resigns from the Company w.e.f. close of business hours on May 12, 2022.

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

Details under Regulation 30 of the SEBI LODR Regulation read along with SEBI Circular
CIR/CFD/CMD/4/2015 dated September 9, 2015

Sl No.	Particulars	Details
1.	Name	M/s M/s S.K. Agarwal & Co Chartered Accountants LLP, LLP Registration No.-AAV-2926
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re- appointment
3.	Date of appointment/cessation & term of appointment	Upon recommendation of the Audit Committee, the Board of Directors of the Company in the meeting dated 11th May, 2022 have approved the reappointment of M/s S.K. Agarwal & Co. Chartered Accountant LLP, having LLP Registration No.-AAV-2926 as the Statutory Auditors of the company for a second term of 5 consecutive years who shall hold the office from the conclusion of the Thirty Ninth Annual General Meeting until the conclusion of the Forty Fourth Annual General Meeting of the Company, subject to the approval of the shareholders of the Company, on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company
4.	Brief Profile (in case of appointment)	Annexure
5.	Disclosure of relationships between directors (in case of appointment of a director)	NA





SMIFS CAPITAL MARKETS LIMITED

BRIEF PROFILE OF STATUTORY AUDITORS

S. K. Agrawal & Co. Chartered Accountants LLP (formerly S.K. Agarwal & Co., Chartered Accountants) was established in 1968. The firm is managed by a team of qualified skilled people. Our firm presents a unique mixture of exuberance of youth with the wisdom of experienced partners.

Our professional approach blended with personal attention has resulted in our clients reposing their trust which is reflected in the long standing relationship that we enjoy with them. By serving our clients with creativity and enthusiasm we provide personalized services to our clients but at the same time discharge our duties ethically. We believe in adding value to clients organisation and becoming a partner of their growth. Our aim is to deliver maximum value to the client with innovative ideas and cost saving techniques

S. K. Agrawal & Co. Chartered Accountants LLP has an experience of over 50 years. The experience across different businesses has given us the ability to adapt to different business models and organization work styles.

We believe in rendering comprehensive professional services in following areas

- Audit Assurance
- Taxation
- Merger, Acquisition and Business Restructuring
- Business Management Services
- Outsourcing
- Valuation

The varied experience in industry and roles has given us a great understanding of the different business verticals ranging from the finance and operation to other support functions. Committed to excellence in professional service, fully attuned to the evolving needs of the industry and growing with the times and inspiring recognition and respect





SMIFS CAPITAL MARKETS LIMITED

Details under Regulation 30 of the SEBI LODR Regulation read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Sl No.	Particulars	Details of Change
		Mrs. Poonam Bhatia
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
2.	Date of appointment/cessation & term of appointment	May 12, 2022 Term of Appointment: NA
3.	Brief Profile (in case of appointment)	NA
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA



Handwritten notes and signatures at the top of the page, including a date '11 April 2022' and a signature.

POONAM BHATIA
19/B ALIPORE ROAD, SHUBHAM APARTMENTS,
FLAT 5B, 5TH FLOOR, KOLKATA 700027

Date 11th April, 2022

To

The Board of Directors

SMIFS Capital Markets Limited

Vaibhav Building, 4 Lee Road, 4F,

Kolkata 700020

Sub : Resignation from the post of Company Secretary cum Senior Manager Legal

Dear Sir

I hereby tender my resignation, due to personal reasons, from the post of Company Secretary cum Senior Manager Legal of the Company. I kindly request the Board of Directors to relieve me from the duties of my post with immediate effect.

Kindly arrange to submit the necessary form(s) with the office of the Registrar of Companies.

I take this opportunity to thank the Board of Directors for their support and guidance given to me during my association with the company and remain indebted for the same. It will be an honour to stay connected and look forward for an opportunity to work together in future.

Thanking you

Yours sincerely,

Handwritten signature of Poonam Bhatia

(Poonam Bhatia)

Membership No. A26348



0/c

SMIFS CAPITAL MARKETS LIMITED

11th May, 2022

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, 2022.

Thanking you.

Yours truly,
For SMIFS Capital Markets Limited

Kishor Shan

(Kishor Shan)
Managing Director



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To
**Board of Directors of
SMIFS Capital Market Limited**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of SMIFS Capital Market Limited ("the Company"), for the quarter and year ended 31st March, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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:

- a. Include the results of the following:
 - i. Parent Company SMIFS Capital Market Limited
 - ii. Subsidiary Company SMIFS Capital Services Limit
- b. Is presented in accordance with the requirements of Regulation 33 of the listing regulations; and
- c. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2022.

B a s e d o n o p i n i o n

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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

- 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 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 Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

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 651.42 lakhs as at March 31, 2022, total revenues of Rs 3.82 Lakhs and Rs. 18.64 lakhs, total net loss and profit after tax of Rs.2.30 lakhs and Rs. 3.33 lakhs respectively, total comprehensive income of Rs.0.05 lakhs and Rs. 1.43 lakhs, for the quarter and the year ended on that date

**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

Chartered Accountants
Firm Registration No. 3006345/F/300272

Suite No. 204/05/07, 7th Floor,
180, R. K. Ghosh Road,
Ballygunge, Kolkata - 700 021
Ph: 033-22305911, 22305912
Fax: 033-22305913
Website: www.ska.co

respectively and net cash inflows of Rs. 0.07 lakhs for the year ended March 31, 2022 are
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.

The Consolidated Financial Results include the results for the quarter ended 31st March 2022,
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 Number: 3006345/F/300272

VIVEK AGARWAL

Digitally signed by VIVEK
AGARWAL
Date: 2022.05.11 11:06:15
UTC+05'30'

Vivek Agarwal

Partner

Place: Kolkata
Date: 11th May, 2022.

Membership Number: 30311
UDIN: 22305911-VIVEK-110522

SMIFS CAPITAL MARKETS LIMITED

Regd. Office: "Vaibhav" (4th), 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED
31st March, 2022

(₹ in Lakhs)

Sl.No	Particulars	3 months ended 31.03.2022 (Audited)	Preceding 3 months ended 31.12.2021 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2021 (Audited)	Year ended 31.03.2022 (Audited)	Previous accounting year ended 31.03.2021 (Audited)
1	a) Net Sales / Income from Operations	1,303.99	1,793.51	2,209.16	6,723.62	6,865.13
	b) Other Income	74.49	206.19	67.11	463.01	487.32
	Total Income	1,378.48	1,999.70	2,276.27	7,191.63	7,352.45
2	Expenditure					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock-in-trade	1,269.79	1,750.56	1,908.28	6,579.16	6,467.21
	c) (Increase) / decrease in stock-in-trade	(0.13)	(0.01)	(0.01)	(0.01)	(0.01)
	d) Employee benefits expense	87.23	55.96	95.95	242.33	214.99
	e) Finance Cost	0.14	0.21	0.43	0.97	2.26
	f) Depreciation and amortisation expense	9.51	9.20	9.89	35.81	44.22
	g) Other Expenses	211.5	31.40	216.79	124.96	305.49
	Total Expenses	1,387.69	1,847.32	2,231.33	6,963.22	7,034.16
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	(9.21)	152.38	44.94	208.41	318.29
4	Exceptional items					
5	Profit(+)/Loss(-) before tax (3-4)	(9.21)	152.38	44.94	208.41	318.29
6	Tax Expense - Current	(4.98)	25.05	7.70	28.13	29.85
	- Income Tax of Earlier Years	(13.42)	-	-	(12.41)	-
	- Deferred Tax	(8.44)	(6.36)	20.95	(9.56)	260.36
7	Net Profit (+) / Loss (-) after tax (5-6)	17.64	133.64	(172.28)	202.27	28.08
8	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit liability	2.67	-	0.79	2.67	0.79
	Equity instruments through other comprehensive income, net of tax	(77.03)	(226.94)	(93.72)	945.44	1999.2
B	(ii) Items that will be reclassified to profit or loss					
	Fair value changes on investments	-	-	-	-	-
	Total other comprehensive income, net of tax	(74.36)	(226.94)	(92.93)	948.11	200.71
9	Total comprehensive income for the period (7+8)	(56.72)	(93.30)	(265.21)	1,150.38	228.79
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	0.32	2.39	(3.08)	3.62	0.50
	b) Basic & Diluted EPS after Extraordinary items	0.13	2.39	(3.08)	3.62	0.50

Sl. No	Particulars	3 months ended 31.03.2022 (Audited)	Preceding 3 months ended 31.12.2021 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2021 (Audited)	Year ended 31.03.2022 (Audited)	Previous accounting year ended 31.03.2021 (Audited)
1	Segment Revenue					
	a) Capital Market Operations	1,282.65	1,770.56	1,928.81	6,645.26	6,525.17
	b) Investment Banking Operations	21.34	22.95	280.35	78.36	339.96
	c) Unallocated	74.49	206.19	67.11	468.01	487.32
	Total	1,378.48	1,999.70	2,276.27	7,191.63	7,352.45
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	1,378.48	1,999.70	2,276.27	7,191.63	7,352.45
2	Segment Results Profit / (Loss) before tax & interest from each segment					
	a) Capital Market Operations	12.99	20.01	20.53	66.11	57.96
	b) Investment Banking Operations	21.34	22.95	280.35	78.36	339.96
	c) Unallocated	74.49	206.19	67.11	468.01	487.31
	Total	108.81	249.15	367.99	612.48	885.23
	Less: Interest	0.14	0.21	0.43	0.97	2.26
	ii) Other un-allocable expenditure net of un-allocable income	117.89	96.56	322.62	405.10	564.68
	Total Profit before Tax	(9.21)	152.38	44.94	208.41	318.29
3	Capital Employed (Segment Assets - Segment Liabilities)	(Refer Note No. 2)				

Notes:

- The Consolidated financial results includes the result of the Company and one subsidiary. The results for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th May, 2022. 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, 2022 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 upto the third quarter ended December 31, 2021.
- 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 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.



FOR SMIFS CAPITAL MARKETS LIMITED

(POONAM BEATIA)
COMPANY SECRETARY
DUM SENIOR MANAGER LEGAL

Statements of Assets & Liabilities

₹ in Lakhs

Particulars	Consolidated As at 31 March, 2022 Audited	Consolidated As at 31 March, 2021 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	361.86	454.87
b) Financial assets		
i) Investments	8,140.37	7,267.79
ii) Loans	2,708.33	2,243.50
iii) Others	106.43	106.41
c) Deferred tax assets (Net)	-	111.46
d) Other non-current assets	-	-
	11,316.99	10,184.02
Current assets		
a) Inventories	2.53	2.53
b) Financial assets		
i) Trade receivables	37.18	21.91
ii) Cash and Cash equivalents	504.67	91.08
iii) Other Bank Balances	4.18	5.50
iv) Loans	150.00	-
v) Other financial assets	213.92	225.92
c) Current tax asset (Net)	8.62	24.11
d) Other current assets	32.95	23.39
	954.04	394.44
Total Assets	12,271.03	10,578.46
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	558.50	558.50
b) Other equity	10,979.57	9,829.21
	11,538.07	10,387.71
LIABILITIES		
Non-current liabilities		
a) Financial liabilities	-	-
i) Borrowings	0.49	4.20
b) Deferred tax liabilities (Net)	205.40	-
c) Other non-current liabilities	0.32	0.32
	206.21	4.52
Current liabilities		
a) Financial liabilities		
i) Borrowings	3.71	13.39
ii) Trade and other payables		
a) Dues of micro enterprises and small enterprises		
b) Dues of creditors other than micro enterprises and small enterprises	443.30	42.16
iii) Other financial liabilities	4.18	5.50
c) Other current liabilities	43.97	93.82
d) Provisions	3.159	3.136
	5,275	196.23
Total Equity and liabilities	12,271.03	10,578.46

Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGALPlace : Kolkata
Date : 11.05.2022

For SMIFS Capital Markets Ltd

Kishor Shah
Kishor ShahManaging Director
(DIN No. 00170502)

SMIFS CAPITAL MARKETS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

	Amount in ₹	
	31st March 2022	31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	208.41	318.30
Adjustment for		
Depreciation	35.81	44.22
(Profit) / Loss on sale of Investments	(26.06)	(0.40)
Dividend on Investment	(0.89)	(0.00)
Bad Debt	-	-
(Profit)/Loss on sale of Fixed Assets	(174.24)	(233.65)
Financial Cost	0.97	2.26
Revaluation in Financial Assets	7.58	(8.28)
Gain or Loss On Financial Asset carried at Amortised Cost	-	159.84
Other Interest Income	(138.99)	(152.64)
Amortised Interest Income	(127.15)	(91.32)
	(422.97)	(279.96)
Operating profit before Working Capital change	(214.55)	38.33
Adjustment for		
1. Trade & Other Receivables	(497.86)	4,528.45
2. Inventories	(0.01)	(0.01)
3. Trade and Other Payables	350.20	(34.69)
	(147.67)	4,493.75
Cash Generated from Operations	(362.22)	4,532.08
Direct Tax paid	(0.25)	17.05
	(0.25)	17.05
Net Cash Flow from Operating activity	(362.47)	4,549.14
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1.56)	(1.36)
Sale of Fixed Assets	233.00	374.34
Purchase of Investments	(1,860.88)	(5,350.84)
Sale of Investments	2,278.64	351.70
Interest Income	138.99	152.64
Dividend on Investment	0.89	0.00
Net Cash flow from Investing Activities	789.09	(4,473.52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and Dividend Distribution Tax Paid	-	-
Interest paid	(0.97)	(2.26)
Proceeds from short-term borrowings	(13.39)	(16.69)
Net cash used in Financing Activities	(14.36)	(18.15)
Net increase in Cash & Cash Equivalents	412.26	56.66
Opening Balance of Cash & Cash Equivalents	96.58	39.92
Closing Balance of Cash & Cash Equivalents	508.84	96.58

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:KDLKATA
 DATED:11thMa 20y 2_2



For and on Behalf of the Board of Directors

Kishor Shah

KISHORSHAH
 Managing Director
 (DIN No. 00170502)

For SMIFS CAPITAL MARKETS LIMITED

(POONAM BHATIA)
 COMPANY SECRETARY
 CUM-SENIOR MANAGER LEGAL

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**Board of Directors of
SMIFS Capital Market Limited**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of SMIFS Capital Market Limited ("the Company"), for the quarter and year ended 31st March, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. Is presented in accordance with the requirements of Regulation 33 of the listing regulations; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information, and the statement of assets and liabilities and the

statement of cash flow in accordance with the applicable 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. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 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

**SK AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

Chartered Accountants

Firm Registration No. 306031E300272

Suite Nos. 1805-1808, 18th Floor,

1805, Rajdip, Midtown,

Kolkata - 700016

Ph: 91-9850012299, 9850012299

9850012299

Website: www.skagrawal.com

exists related to events or conditions that may cast significant doubt on the Company's ability 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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 in relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year 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 Number: 306031E300272

VIVEK

AGARWAL

Digitally signed by

VIVEK AGARWAL

Date: 2022.05.11

12:05:13+05'30'

Vivek Agarwal

Partner

Place: Kolkata

Date: 11th May, 2022.

Membership Number - 301577

UDIN - 22301577AATQYE6416

E Mail ID: smifcap@gmail.com, Website: www.smifscap.com
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED
 31st March, 2022

(₹ In Lakhs)						
Sl. No	Particulars	3 months ended 31.03.2022 (Audited)	Preceding 3 months ended 31.12.2021 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2021 (Audited)	Year ended 31.03.2022 (Audited)	Previous accounting year ended 31.03.2021 (Audited)
1	a) Net Sales/Income from Operations	1,300.17	1,789.01	2,204.31	6,704.98	6,846.47
	b) Other Income	74.49	206.19	67.00	468.01	487.21
	Total Income	1,374.66	1,995.20	2,271.31	7,172.99	7,333.68
2	Expenditure					
	a) Cost of materials consumed					
	b) Purchases of stock - in - trade	1,269.79	1,750.56	1,908.28	6,579.16	6,467.21
	c) (Increase) / decrease in stock in trade	(0.13)	(0.01)	(0.01)	(0.01)	(0.01)
	d) Employee benefits expense	82.71	53.56	93.00	231.01	205.88
	e) Finance Cost	0.14	0.21	0.43	0.97	2.26
	f) Depreciation and amortisation expense	9.43	9.12	9.77	35.50	43.77
	g) Other Expenses	19.58	30.53	215.99	121.31	302.91
	Total Expenses	1,381.50	1,843.97	2,227.46	6,967.94	7,022.02
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	(6.84)	151.23	43.85	205.05	311.66
4	Exceptional items					
5	Profit(+)/Loss(-) before tax (3-4)	(6.84)	151.23	43.85	205.05	311.66
6	Tax Expense - Current	(4.98)	25.05	7.70	28.13	29.85
	- Income Tax of Earlier Years	(13.42)	-	-	(12.41)	-
	- Deferred Tax	(8.38)	(6.33)	209.47	(9.61)	260.23
7	Net Profit(+)/Loss(-) after tax (5-6)	19.94	132.51	(173.32)	198.94	21.58
8	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit liability	0.21	-	0.79	0.21	0.79
	Equity instruments through other comprehensive income, net of tax	(76.91)	(227.00)	(131.57)	952.66	190.46
B	(i) Items that will be reclassified to profit or loss					
	Fair value changes on investments	-	-	-	-	-
	Total other comprehensive income, net of tax	(76.70)	(227.00)	(130.78)	952.87	191.25
9	Total comprehensive income for the period (7+8)	(56.76)	(94.49)	(304.10)	1,151.81	212.83
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	0.36	2.37	(3.10)	3.56	0.39
	b) Basic & Diluted EPS after Extraordinary items	0.36	2.37	(3.10)	3.56	0.39

Sl. No	Particulars	3 months ended 31.03.2022 (Audited)	Preceding 3 months ended 31.12.2021 (Unaudited)	Corresponding 3 months ended in the previous year 31.03.2021 (Audited)	Year ended 31.03.2022 (Audited)	Previous accounting year ended 31.03.2021 (Audited)
1	Segment Revenue					
	a) Capital Market Operations	1,282.65	1,770.56	1,928.81	6,645.26	6,525.16
	b) Investment Banking Operations	17.52	18.45	275.50	59.72	321.31
	c) Unallocated	74.49	206.19	67.00	468.01	487.21
	Total	1,374.66	1,995.20	2,271.31	7,172.99	7,333.68
	Less: Inter Segment Revenue					
	Net Sales / Income from Operations	1,374.66	1,995.20	2,271.31	7,172.99	7,333.68
2	Segment Results Profit / (Loss) before tax & interest from each segment					
	a) Capital Market Operations	12.99	20.01	20.53	66.11	57.96
	b) Investment Banking Operations	17.52	18.45	275.50	59.72	321.31
	c) Unallocated	74.49	206.19	67.00	468.01	487.21
	Total	104.99	244.65	363.03	593.84	866.48
	Less: i) Interest	0.14	0.21	0.43	0.97	2.26
	ii) Other un-allocable expenditure net of un-allocable income	111.69	93.21	318.75	387.82	552.56
	Total Profit before Tax	(6.84)	151.23	43.85	205.05	311.66
3	Capital Employed (Segment Assets - Segment Liabilities)	(Refer Note No. 2)				

Notes:

- The above financial results for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th May, 2022. 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, 2022 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published year-to-date figures upto the third quarter ended December 31, 2021.
- 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 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.

Certified True Copy
 For SMIFS CAPITAL MARKETS LIMITED
 (POONAM BHATIA)
 COMPANY SECRETARY
 CUM-SENIOR MANAGER LEGAL



Statements of Assets & Liabilities

₹ in Lakhs

Particulars	As at 31 March, 2022 Audited	As at 31 March, 2021 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	361.18	453.88
b) Financial assets		
i) Investments	8,502.15	7,638.59
ii) Loans	2,707.85	2,242.80
iii) Others	105.85	105.83
c) Deferred tax assets (Net)	-	91.81
d) Other non-current assets	-	-
	11,677.03	10,532.91
Current assets		
a) Inventories	2.53	2.53
b) Financial assets		
i) Trade receivables	5.83	5.25
ii) Cash and Cash equivalents	500.17	86.66
iii) Other Bank Balances	4.18	5.50
iv) Loans	150.00	-
v) Other financial assets	1.03	0.03
c) Current tax asset (Net)	6.09	23.48
d) Other current assets	26.15	19.82
	895.97	143.27
Total Assets	12,373.00	10,676.18
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	558.50	558.50
b) Other equity	11,081.00	9,929.20
	11,639.50	10,487.70
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	0.49	4.20
b) Deferred tax liabilities (Net)	208.76	-
	209.25	4.20
Current liabilities		
a) Financial liabilities		
i) Borrowings	3.71	13.39
ii) Trade and other payables		
a) Dues of micro enterprises and small enterprises	-	-
b) Dues of creditors other than micro enterprises and small enterprises	443.30	42.16
iii) Other financial liabilities	4.18	5.50
b) Other current liabilities	42.07	92.43
c) Provisions	30.99	3080
	524.25	184.28
Total Equity and liabilities	12,373.00	10,676.18

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For SMIFS CAPITAL MARKETS LIMITED

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

Place : Kolkata
Date : 11.05.2022



For SMIFS Capital Markets Ltd
Kishor Shah
KishorShah
Managing Director
(DIN No. 00170502)

SMIFS CAPITAL MARKETS LIMITED

CIN NO. L74300WB1983PLC036342

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

		Amount in ₹	
		31st March 2022	31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax		205.04	311.66
Adjustment for			
Depreciation	35.50		43.77
(Profit) / Loss on sale of Investments	(26.06)		(0.40)
Dividend on Investment	(0.89)		(0.00)
(Profit) / Loss on sale of fixed assets	(174.24)		(233.65)
Financial Cost	0.97		2.26
Revaluation in Financial Assets	7.58		(8.28)
Loss On Financial Asset carried at Amortised Cost	-		159.84
Other Interest Income	(138.99)		(152.64)
Amortised Interest Income	(127.15)		(91.32)
Operating profit before Working Capital change		(423.28)	(280.43)
Adjustment for		(218.24)	31.25
Trade & Other Receivables	(495.61)		4,531.44
Inventories	(0.01)		(0.01)
Trade and Other Payables	349.66		(30.59)
Cash Generated from Operations		(145.96)	4,500.84
Direct Tax paid		(364.20)	4,532.08
	1.66		16.61
Net Cash Flow from Operating activity		1.66	16.61
		(362.54)	4,548.70
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(1.56)		(1.36)
Sale of Fixed Assets	233.00		374.34
Purchase of Investments	(1,860.88)		(5,350.84)
Sale of Investments	2,278.64		351.70
Interest Income	138.99		152.64
Dividend on Investment	0.00		0.00
Net Cash flow from Investing Activities		789.09	(4,473.52)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend and Dividend Distribution Tax Paid	-		-
Interest paid	(0.97)		(2.26)
Proceeds from long-term borrowings	(1,339)		(16.68)
Net cash used in Financing Activities		(14.36)	(18.95)
Net increase in Cash & Cash Equivalents		412.19	56.22
Opening Balance of Cash & Cash Equivalents		92.16	35.94
Closing Balance of Cash & Cash Equivalents		50.43	92.16

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: 11th March 2022



For and on Behalf of the Board of Directors

Kishor Shah

KISHORSHAH
Managing Director
(DIN No. 00170502)

For SMIFS CAPITAL MARKETS LIMITED

(POONAM BHATTIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL