



SMIFS CAPITAL MARKETS LIMITED

June 30, 2020

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


Board of Directors in their meeting held today, June 30, 2020 at the Registered Office of the Company at 4.00 pm. have approved and taken on record the Audited financial results of the Company for the quarter ended March 31, 2020 and the Auditors' report thereon.

The Audited accounts for the year ended March 31, 2020 and the said Audited financial results for the quarter ended March 31, 2020 are enclosed for your reference and record.

The meeting commenced at 4.00 p.m. and concluded at 4.30 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 30, 2020

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, have issued an Unmodified Audit Report on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2020

Thanking you.

Yours truly,
For SMIFS Capital Markets Limited

Kishor Shah

(Kishor Shah)
Managing Director





S K AGRAWAL AND CO

Chartered Accountants
Firm Registration No. 306033E

SUITE NOS : 606-608
THE CHAMBERS, OPP GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902/9903/9904
FAX : 033-40089905, Website : www.skagrwal.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 Markets Limited**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of SMIFS Capital Markets Limited (hereinafter referred to as the 'the Company') for the quarter and year ended 31st March, 2020 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 profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2020.

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 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

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HIG-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030
488/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36226
591, MITRA COMPOUND, BORING ROAD, PATNA-800 001, ☎ : 99035 90022

P. Bhatia
POONAM BHATIA,
COMPANY SECRETARY
S.M. SENIOR MANAGER LEGAL





S K AGRAWAL AND CO

Chartered Accountants

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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 5 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 Standalone Financial Results

These Standalone financial results have been prepared based on the standalone annual 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 Standalone Financial Results



For SMIES CAPITAL MARKETS LIMITED
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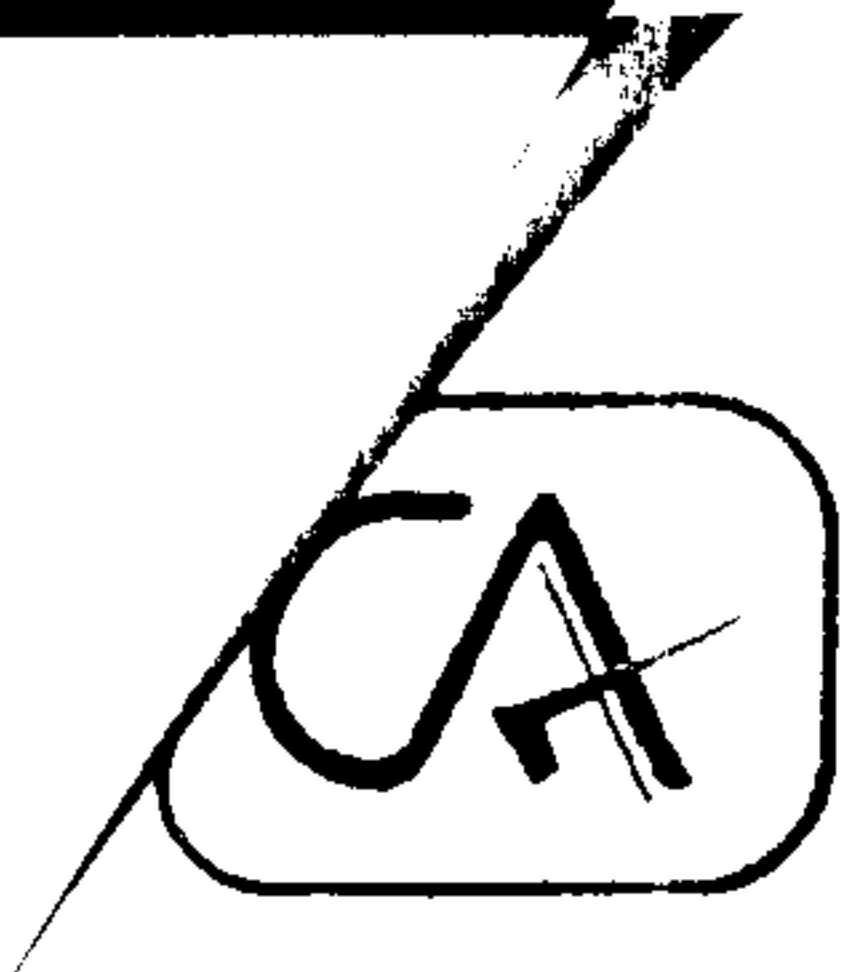
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(POONAM BHATTIA)

COMPANY SECRETARY

CUM-SENIOR MANAGER LEGAL



S K AGRAWAL AND CO

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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 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 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. We communicate with those charged with

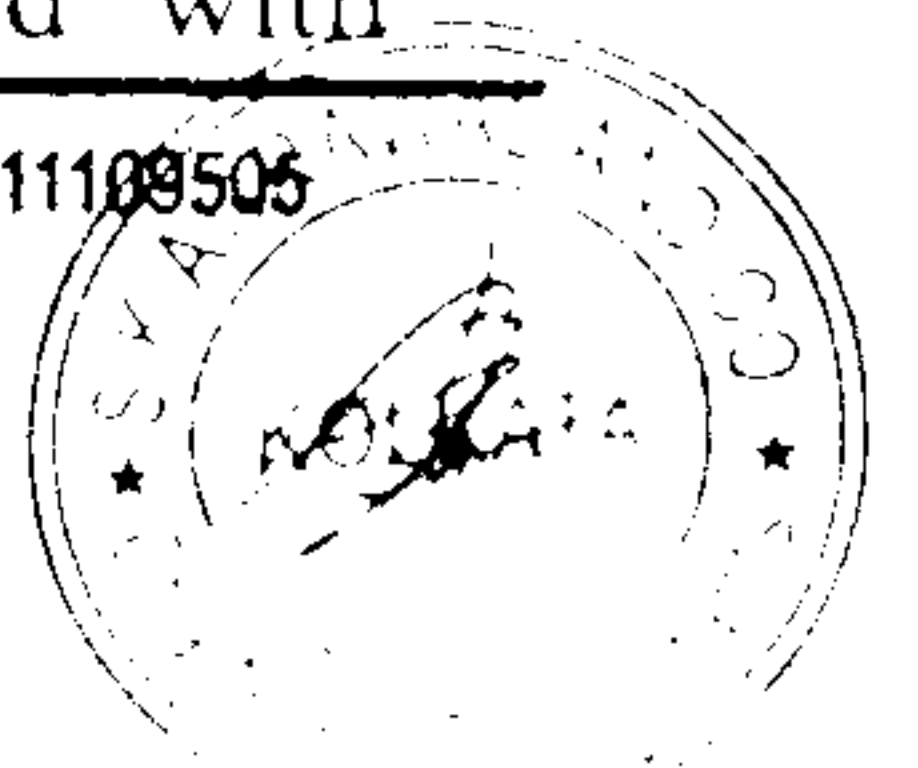
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f k hana

SENIOR MANAGER



S K AGRAWAL AND CO

Chartered Accountants

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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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the 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.

For **S K AGRAWAL AND CO**

Chartered Accountants

Firm Registration No. -- 306033E

Vivek Agrawal

Partner

Membership No 301571

UDIN: 20301571AAAACN4525

Place: Kolkata

Date: 30th June 2020

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SEBI CAPITAL MARKET



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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

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED
31st March, 2020

(₹ In Lakhs)

I. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	a) Net Sales/Income from Operations	1,225.73	1,404.48	1,134.98	4,480.78	4,418.77
	b) Other Income	56.22	120.64	244.68	410.41	457.50
	Total Income	1,281.95	1,525.12	1,379.66	4,891.19	4,876.07
2	Expenditure					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock - in - trade	1,144.12	1,367.22	1,075.67	4,323.76	4,169.42
	c) (Increase) / decrease in trade	0.01	0.31	2.01	0.77	2.57
	d) Employee benefits expense	59.71	55.09	77.99	216.77	220.48
	e) Finance Cost	0.79	0.61	0.86	3.46	3.84
	f) Depreciation and amortisation expense	13.93	13.69	15.43	55.37	61.44
	g) Other Expenses	144.08	56.83	204.68	270.01	343.82
	Total Expenses	1,362.64	1,493.75	1,376.64	4,870.14	4,801.57
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	(80.69)	31.37	3.02	21.05	74.50
4	Exceptional items	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3-4)	(80.69)	31.37	3.02	21.05	74.50
6	Tax Expense - Current	(15.64)	4.88	24.02	0.50	31.73
	- Income Tax of Earlier Years	-	-	(1.66)	9.71	(1.34)
	- Deferred Tax	19.03	(6.28)	(32.76)	(2.50)	(12.77)
7	Net Profit(+)/ Loss(-) after tax (5-6)	(84.08)	32.77	13.42	13.34	56.88
8	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit liability	8.51	-	(10.56)	8.51	(10.56)
	Equity instruments through other comprehensive income, net of tax	(294.97)	(16.09)	241.43	(658.00)	(134.61)
B	(ii) Items that will be reclassified to profit or loss					
	Fair value changes on investments	-	-	-	-	-
	Total other comprehensive income, net of tax	(286.46)	(16.09)	230.87	(649.49)	(145.17)
9	Total comprehensive income for the period (7+8)	(370.54)	16.68	244.29	(636.15)	(88.29)
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	(1.51)	0.59	0.24	0.24	1.02
	b) Basic & Diluted EPS after Extraordinary items	(1.51)	0.59	0.24	0.24	1.02

No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	a) Capital Market Operations	1,150.39	1,378.24	1,084.70	4,355.75	4,202.53
	b) Investment Banking Operations	75.35	26.24	50.28	125.02	216.24
	c) Unallocated	56.22	120.64	244.68	410.41	457.50
	Total	1,281.95	1,525.12	1,379.66	4,891.19	4,876.07
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	1,281.95	1,525.12	1,379.66	4,891.19	4,876.07
	Segment Results Profit / (Loss) before tax & interest from each segment					
	a) Capital Market Operations	6.26	10.72	7.02	31.23	50.54
	b) Investment Banking Operations	75.35	26.24	50.28	125.02	216.24
	c) Unallocated	56.22	120.64	244.68	410.41	457.50
	Total	137.83	157.60	301.98	566.66	704.08
	Less: i) Interest	0.79	0.61	0.86	3.46	3.84
	ii) Other un-allocable expenditure net of un-allocable income	217.73	125.62	298.10	542.16	625.74
	Total Profit before Tax	(80.69)	31.37	3.02	21.05	74.50
	Capital Employed (Segment Assets - Segment Liabilities)	(Refer Note No. 2)				

es:

The above financial results for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th June, 2020. 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, 2020 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published year-to-date figures upto the third quarter ended December 31, 2019.

The company has adopted IND AS 115 Revenue from customer mandatory for reporting period beginning on & after April 01, 2018, which replaces existing revenue recognition requirements. As per Assessment of the company on adoption of IND AS 115, there is no impact on the profit of the Company for the year ended ended March, 2020.

The Novel Coronavirus (Covid -19) is a Global Pandemic and is rapidly spreading throughout our Country. Our Company was completely closed w.e.f 24/03/2020 in adherence to nationwide lockdown as declared by Government of India to prevent and contain the spread of Coronavirus outbreak. Thereafter w.e.f 28/05/2020 the Company has resumed its activities in a phased manner with limited staff strength. Due to aforesaid reasons the Company's operations were impacted in the month of March 2020 and are likely to be impacted in the current financial year as the impact of Covid-19 continues and due to the uncertainties associated with its nature and duration. The Company believes that the pandemic is not likely to impact of the carrying value of its assets. However the extent to which the COVID-19 will impact the Company's future results and its assets will depend on developments which are highly uncertain. The Company will continue to closely monitor any material changes to future economics conditions.

Previous period's figures have been re-arranged / re-grouped wherever necessary.

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For SMIFS CAPITAL MARKETS LIMITED.

P. Bhatia

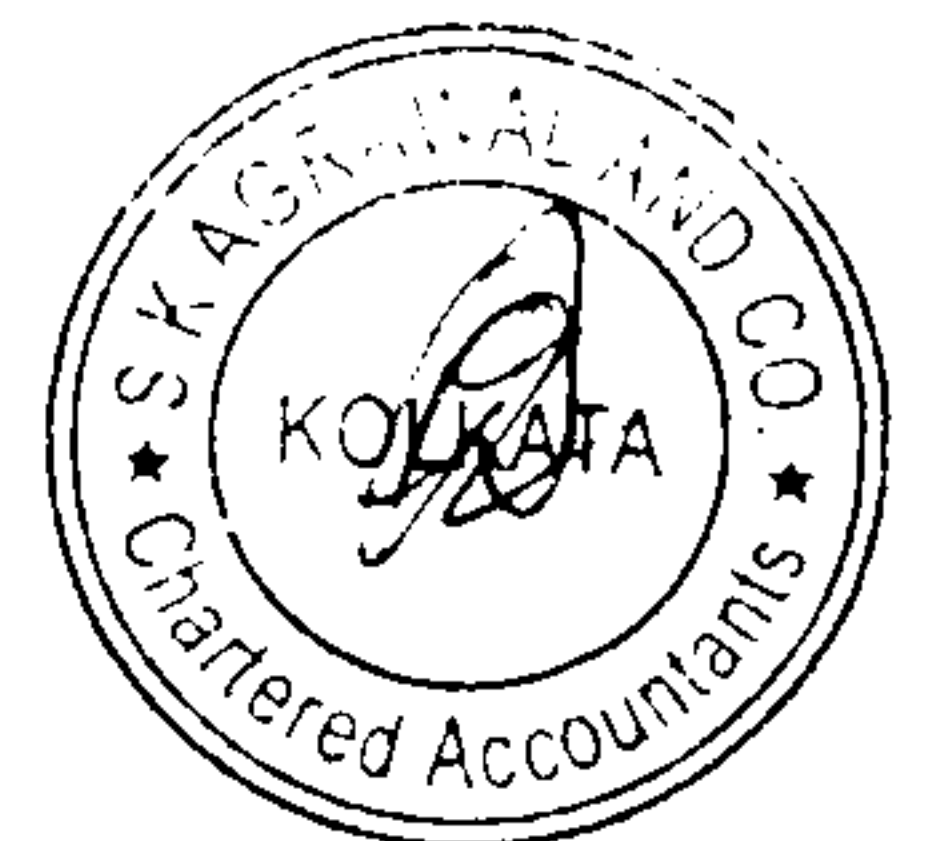
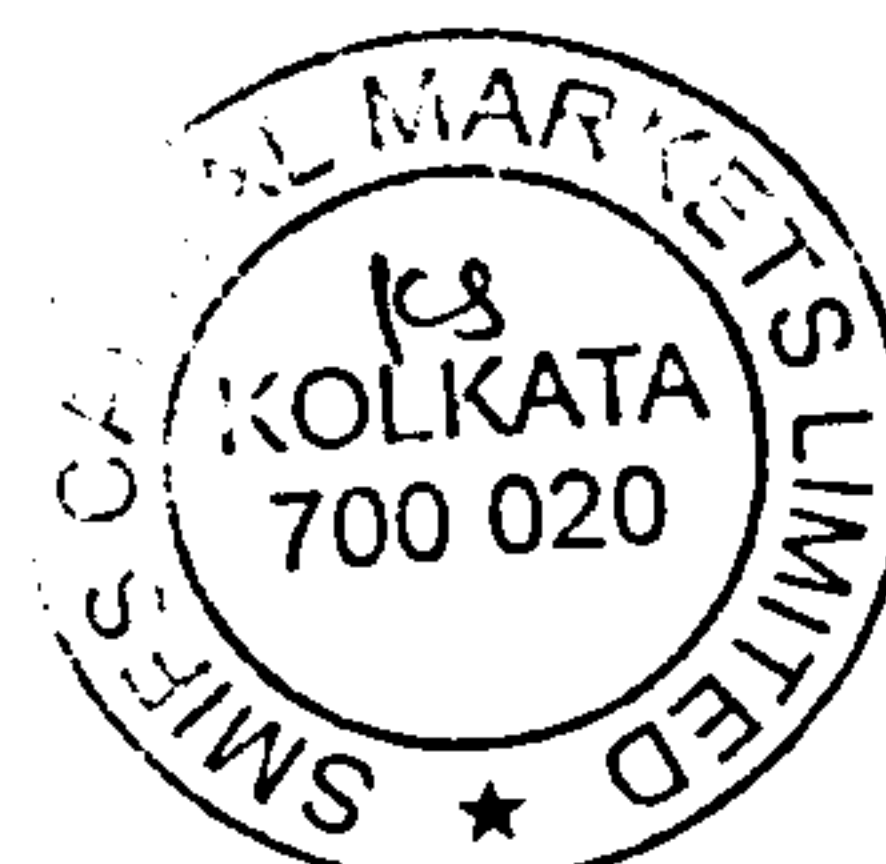
(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL



₹ in Lakhs

Particulars	As at 31 March, 2020 Audited	As at 31 March, 2019 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	636.97	679.09
b) Financial assets		
i) Investments	2,484.62	3,188.01
ii) Loans	6,844.19	6,683.36
iii) Others	97.91	97.91
c) Deferred tax assets (Net)	307.73	259.14
d) Other non-current assets	-	0.74
	10,371.42	10,908.26
Current assets		
a) Inventories	2.52	3.28
b) Financial assets		
i) Trade receivables	11.93	5.13
ii) Cash and Cash equivalents	28.68	44.57
iii) Other Bank Balances	7.26	9.01
iv) Others	3.34	0.33
c) Current tax asset (Net)	69.95	45.89
d) Other current assets	15.52	24.72
	139.20	132.92
Total Assets	10,510.62	11,041.18
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	558.50	558.50
b) Other equity	9,716.37	10,352.52
	10,274.87	10,911.02
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	17.59	26.11
	17.59	26.11
Current liabilities		
a) Financial liabilities		
i) Trade and other payables	78.45	-
ii) Other financial liabilities	69.51	22.21
b) Provisions	48.00	48.96
c) Other current liabilities	22.20	32.89
	218.16	104.07
Total Equity and liabilities	10,510.62	11,041.19

Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED
P. Bhunia(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGALPlace : Kolkata
Date : 30.06.2020

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, 2020

Amount in ₹

	31st March, 2020		31st March, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		21.05		74.50
Adjustment for				
Depreciation	55.37		61.44	
(Profit) / Loss on sale of Investments	(4.71)		(2.65)	
Dividend on Investment	(0.00)		(0.00)	
Bad Debt	-		1.00	
(Profit) / Loss on sale of fixed assets	(2.45)		-	
Financial Cost	3.46		3.84	
Revaluation in Financial Assets	3.34		(17.07)	
Loss On Financial Asset carried at Amortised Cost	114.19		105.23	
Other Interest Income	(305.24)		(433.67)	
Amortised Interest Income	(97.19)		-	
		(233.24)		(281.88)
Operating profit before Working Capital change		(212.19)		(207.37)
Adjustment for				
Trade & Other Receivables	(161.16)		(635.88)	
Inventories	0.77		2.57	
Trade and Other Payables	110.61		10.92	
		(49.79)		(622.39)
Cash Generated from Operations		(261.98)		(829.76)
Direct Tax paid	(42.29)		(30.19)	
		(42.29)		(30.19)
Net Cash Flow from Operating activity		(304.27)		(859.95)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(17.21)		(0.64)	
Sale of Fixed Assets	6.40		-	
Purchase of Investments	(933.48)		(502.15)	
Sale of Investments	934.16		937.41	
Interest Income	305.24		433.67	
Dividend on Investment	0.00		0.00	
Net Cash flow from Investing Activities		295.11		868.28
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend and Dividend Distribution Tax Paid	-		(67.33)	
Interest paid	(3.46)		(3.84)	
Proceeds from long-term borrowings	(5.02)		(12.46)	
Net cash used in Financing Activities		(8.48)		(83.63)
Net increase in Cash & Cash Equivalents		(17.64)		(75.29)
Opening Balance of Cash & Cash Equivalents		53.58		128.88
Closing Balance of Cash & Cash Equivalents		35.94		53.58

As Per Our Report Of Even Date

FOR S. K. Agrawal and Co.

Chartered Accountants

Firm Reg. No.: 306033E

(Signature)

Vivek Agarwal
Partner

Membership No. : 301571

PLACE: KOLKATA

DATED: 30th June 2020



For and on Behalf of the Board of Directors

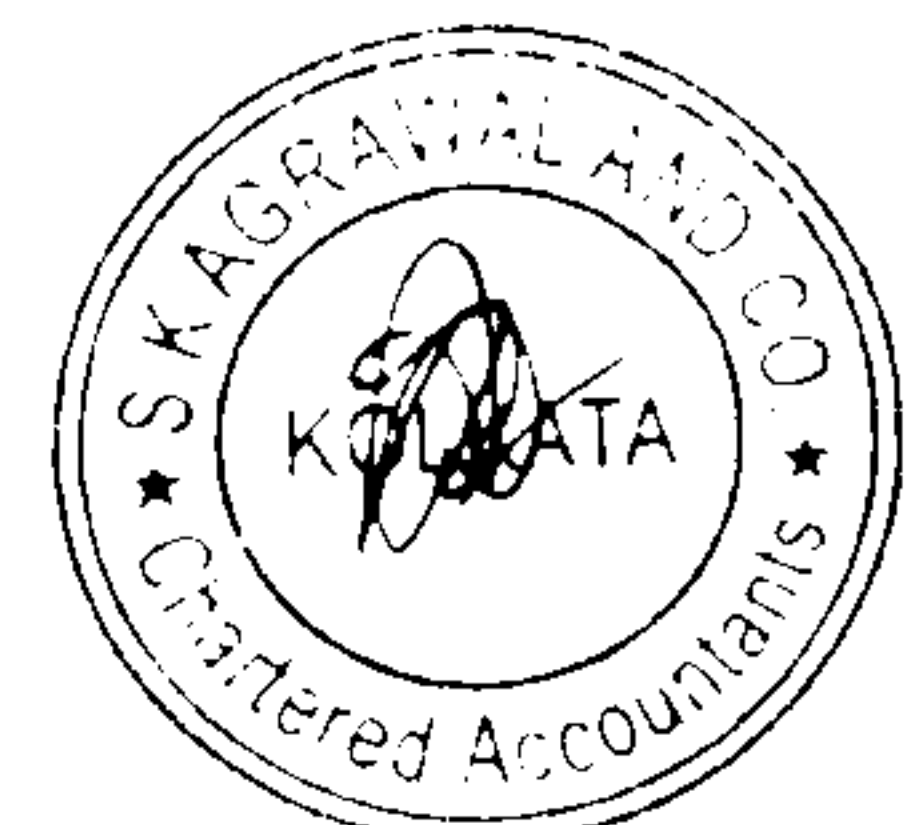
(Signature)

KISHOR SHAH
Managing Director
(DIN No. 00170502)

For SMIFS CAPITAL MARKETS LIMITED

(Signature)

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL





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Chartered Accountants

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To
Board of Directors of
SMIFS Capital Markets Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of SMIFS Capital Markets Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March, 2020 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 these consolidated financial statements:

- i. includes the results of the following entity ;
 - a. SMIFS Capital Service Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the group for the quarter and year ended 31st March, 2020.

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 group in accordance with the Code of Ethics issued by the

SMIFS CAPITAL MARKETS LIMITED
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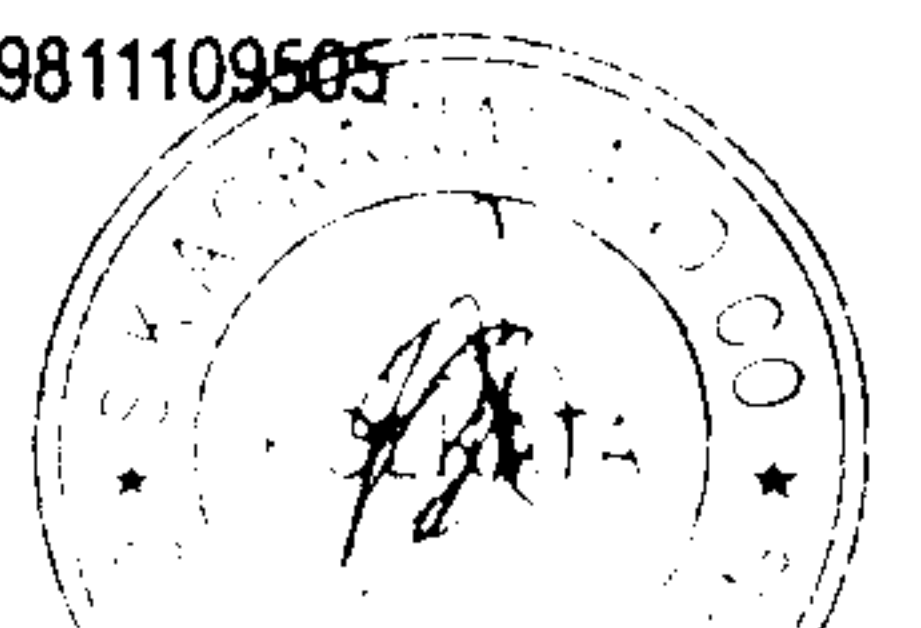
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HIG-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030

488/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36226

591, MITRA COMPOUND, BORING ROAD, PATNA-800 001, ☎ : 99035 90022

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





S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

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Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 5 to the consolidated financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Group'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 Consolidated Financial Results

These Consolidated financial results have been prepared based on the consolidated annual financial statements. The Holding 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 group 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 respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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.

In preparing the consolidated financial results, the respective Board of Directors of the group are responsible for assessing the ability of the group 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 of the companies included in the group intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

FOR SMIF'S CAPITAL MARKETS LIMITED

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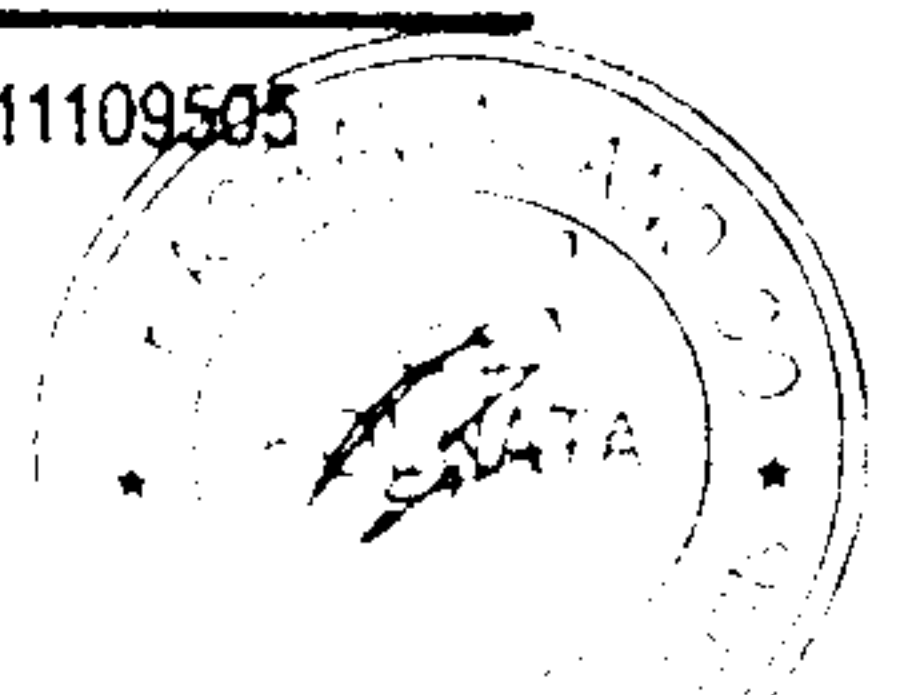
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PRD. NIGAM BHABHA, 488/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36226

COMPANY SECRETARY

591, MITRA COMPOUND, BORING ROAD, PATNA-800 001, ☎ : 99035 90022

CUM-SENIOR MANAGER (E&A)





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

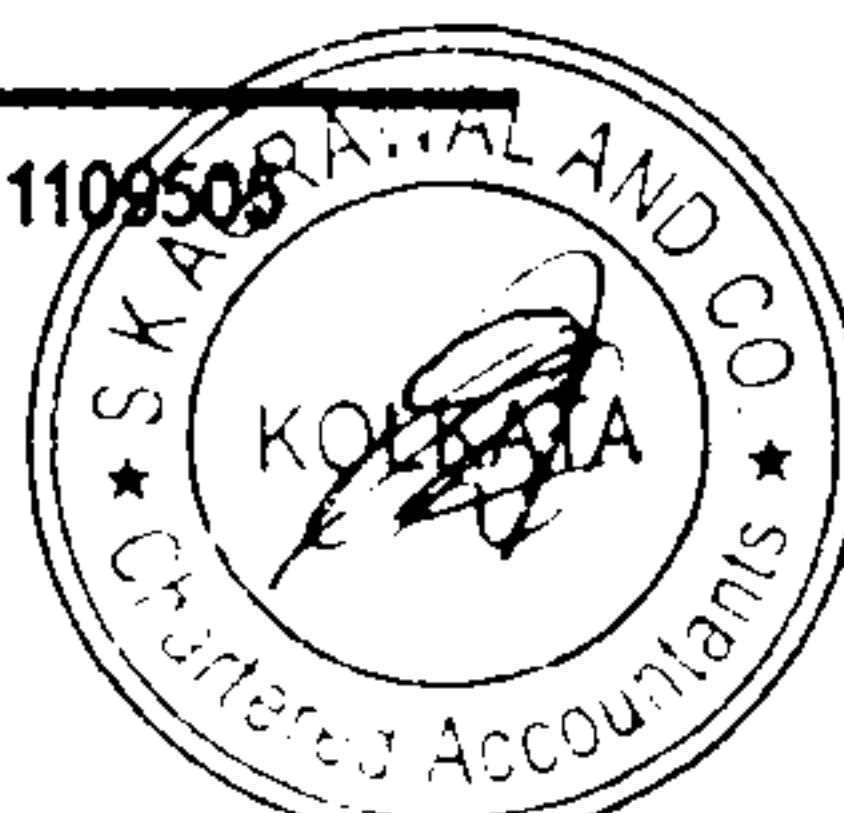
Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 group 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 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 group to cease to continue as a going concern.

For SMIFS CAPITAL MARKETS LIMITED

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- Evaluate the overall presentation, structure and content of the consolidated financial results of the entities within the group of which we are the independent auditors to express an opinion on the statement, 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 Holding Company and such other entities of which we are the independent auditors, 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 of the Holding Company and such other entities of which we are the independent auditors 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The accompanying statements includes the audited financial results and other financial information in respect of one (1) subsidiary whose financial results/statements reflect total assets of Rs. 653.48 lacs and net assets Rs 634.05 lacs as on 31st March 2020, total revenue of Rs. 4.65 lacs and Rs 18.53 lacs and total net loss after tax Rs 0.80 lacs and Rs 6.02 lacs, total comprehensive loss Rs 25.54 lacs and Rs 112.04 for the quarter and year ended on that date respectively and net cash inflow of Rs. 1.07 lacs for the year ended 31st March, 2020 as considered in the statement which have been audited by the subsidiary auditor.

The independent auditors report on the financial statements of the subsidiary have been furnished to us by the management and our opinion on the quarterly consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and the procedure performed by us 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 report of the other auditor.

Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED

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SMIFS CAPITAL MARKETS LIMITED

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED

31st March, 2020

(₹ in Lakhs)

Sl. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	a) Net Sales / Income from Operations	1,230.24	1,408.99	1,139.59	4,499.06	4,437.08
	b) Other Income	56.36	120.72	244.85	410.65	457.49
	Total Income	1,286.60	1,529.70	1,384.44	4,909.71	4,894.57
2	Expenditure					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock - in - trade	1,144.12	1,367.22	1,075.67	4,323.76	4,169.42
	c) (Increase) / decrease in stock in trade	0.01	0.31	2.01	0.77	2.57
	d) Employee benefits expense	64.35	60.97	86.80	237.09	243.39
	e) Finance Cost	0.79	0.61	0.86	3.46	3.84
	f) Depreciation and amortisation expense	14.10	13.86	15.67	56.04	62.41
	g) Other Expenses	144.70	57.60	205.35	273.17	347.24
	Total Expenses	1,368.07	1,500.57	1,386.36	4,894.29	4,828.87
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	(81.47)	29.13	(1.92)	15.42	65.70
4	Exceptional items	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3-4)	(81.47)	29.13	(1.92)	15.42	65.70
6	Tax Expense - Current	(15.64)	4.88	24.02	0.50	31.73
	- Income Tax of Earlier Years	-	-	(1.42)	9.71	(0.38)
	- Deferred Tax	19.05	(5.82)	(32.86)	(2.10)	(13.14)
7	Net Profit(+)/Loss(-) after tax (5-6)	(84.88)	30.88	8.34	7.30	47.49
8	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss					
	Reversal of net defined benefit liability	11.18	-	(12.68)	11.18	(12.68)
	Equity instruments through other comprehensive income, net of tax	(322.39)	(16.02)	241.65	(772.72)	(135.30)
B	(ii) Items that will be reclassified to profit or loss					
	Fair value changes on investments	-	-	-	-	-
	Total other comprehensive income, net of tax	(311.21)	(16.02)	228.97	(761.53)	(147.98)
9	Total comprehensive income for the period (7+8)	(396.09)	14.85	237.29	(754.23)	(100.49)
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	(1.52)	0.54	0.15	0.13	0.85
	b) Basic & Diluted EPS after Extraordinary items	(1.52)	0.54	0.15	0.13	0.85

Sl. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	a) Capital Market Operations	1,150.39	1,378.24	1,084.70	4,355.75	4,202.53
	b) Investment Banking Operations	79.85	30.74	54.89	143.31	234.55
	c) Unallocated	56.36	120.72	244.85	410.65	457.49
	Total	1,286.60	1,529.70	1,384.44	4,909.71	4,894.57
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	1,286.60	1,529.70	1,384.44	4,909.71	4,894.57
2	Segment Results Profit / (Loss) before tax & interest from each segment					
	a) Capital Market Operations	6.26	10.71	7.02	31.23	30.54
	b) Investment Banking Operations	79.85	30.74	54.89	143.31	234.55
	c) Unallocated	56.36	120.72	244.85	410.65	457.49
	Total	142.47	162.18	306.75	585.19	722.58
	Less: (i) Interest	0.79	0.61	0.86	3.46	3.84
	(ii) Other un-allocable expenditure net of un-allocable income	223.15	132.43	307.82	566.31	653.04
	Total Profit before Tax	(81.47)	29.13	(1.92)	15.42	65.70
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, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th June, 2020. 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, 2020 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published year-to-date figures upto the third quarter ended December 31, 2019.
- The company has adopted IND AS 115 Revenue from customer mandatory for reporting period beginning on & after April 01, 2018, which replaces existing revenue recognition requirements. As per Assessment of the company on adoption of IND AS 115, there is no impact on the profit of the Company for the year ended ended March, 2020.
- The Novel Coronavirus (Covid-19) is a Global Pandemic and is rapidly spreading throughout our Country. Our Company was completely closed w.e.f 24/03/2020 in accordance to national lockdown as declared by Government of India to prevent and contain the spread of Coronavirus outbreak. Thereafter w.e.f 26/05/2020 the Company has resumed its activities in a phased manner with limited staff strength. Due to aforesaid reasons the Company's operations were impacted in the month of March 2020 and are likely to be impacted in the current financial year as the impact of Covid-19 continues and due to the uncertainties associated with its nature and duration. The Company believes that the pandemic is not likely to impact of the operations of the Company in the current financial year. However, the COVID-19 will impact the Company's future results and its assets will depend on developments which are highly uncertain. The Company will continue to closely monitor any material changes to future economics conditions.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

For SMIFS CAPITAL MARKETS LIMITED

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



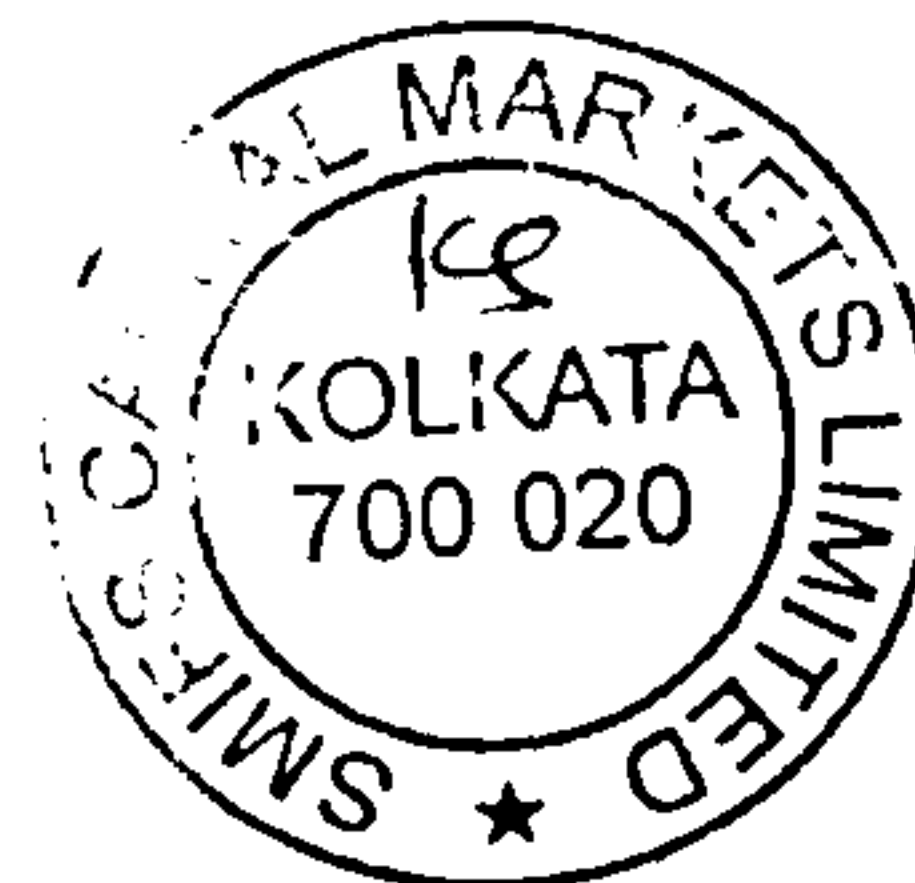
₹ in Lakhs

Particulars	₹ in Lakhs	
	Consolidated As at 31 March, 2020 Audited	Consolidated As at 31 March, 2019 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	638.43	681.21
b) Financial assets		
i) Investments	2,137.19	2,950.34
ii) Loans	6,845.43	6,685.71
iii) Others	97.91	97.91
c) Deferred tax assets (Net)	294.68	251.45
d) Other non-current assets	-	0.74
	10,013.64	10,667.36
Current assets		
a) Inventories	2.52	3.28
b) Financial assets		
i) Trade receivables	11.93	5.13
ii) Cash and Cash equivalents	32.66	47.48
iii) Other Bank Balances	7.26	9.01
iv) Others	240.42	243.05
c) Current tax asset (Net)	71.01	48.77
d) Other current assets	18.29	25.42
	384.09	382.15
Total Assets	10,397.73	11,049.51
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	558.50	558.50
b) Other equity	9,600.41	10,354.63
	10,158.91	10,913.13
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	17.59	26.11
ii) Other non-current liabilities	0.33	0.32
	17.92	26.43
Current liabilities		
a) Financial liabilities		
i) Trade and other payables	78.45	-
ii) Other financial liabilities	69.51	22.21
b) Other current liabilities	49.80	52.41
c) Provisions	23.14	35.33
	220.90	109.95
Total Equity and liabilities	10,397.73	11,049.51

Place : Kolkata
Date : 30.06.2020

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

FOR SMIFS CAPITAL MARKETS LIMITED
P. Bhatia
(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

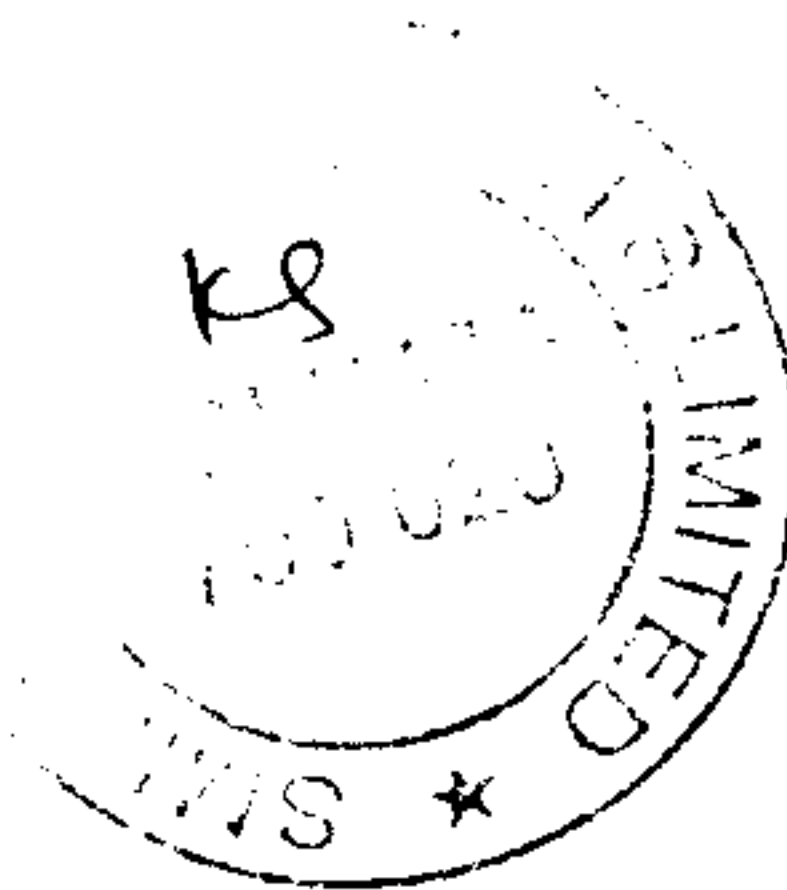


SMIFS CAPITAL MARKETS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

	Amount in ₹	
	31st March, 2020	31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax		65.70
Adjustment for		
Depreciation	56.04	62.41
(Profit) / Loss on sale of Investments	(4.71)	(2.65)
Dividend on Investment	(0.01)	(0.01)
Bad Debt	-	1.00
Financial Cost	3.46	3.84
(Profit)/Loss on sale of Fixed Assets	(2.45)	-
Revaluation in Financial Assets	3.34	(17.07)
Gain or Loss On Financial Asset carried at Amortised Cost	114.19	105.23
Prior Period Items	-	(0.00)
Other interest Income	(305.24)	(433.67)
Amortised interest Income	(97.19)	-
	(232.59)	(280.91)
<i>Operating profit before Working Capital change</i>	(217.16)	(215.21)
Adjustment for		
1. Trade & Other Receivables	(153.59)	(627.60)
2. Inventories	0.77	2.57
3. Trade and Other Payables	107.25	12.45
	(45.57)	(612.59)
<i>Cash Generated from Operations</i>	(262.73)	(827.80)
Direct Tax paid	(40.48)	(32.00)
	(40.48)	(32.00)
<i>Net Cash Flow from Operating activity</i>	(303.21)	(859.80)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(17.21)	(0.64)
Sale of Fixed Assets	6.40	-
Purchase of Investments	(933.48)	(502.15)
Sale of Investments	934.16	937.41
Interest Income	305.24	433.67
Dividend on Investment	0.01	0.01
<i>Net Cash flow from Investing Activities</i>	295.12	868.29
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and Dividend Distribution Tax Paid	-	(67.33)
Interest paid	(3.46)	(3.84)
Proceeds from long-term borrowings	(5.02)	(12.46)
Proceeds from short-term borrowings	-	-
<i>Net cash used in Financing Activities</i>	(8.48)	(83.63)
<i>Net increase in Cash & Cash Equivalents</i>	(16.57)	(75.14)
Opening Balance of Cash & Cash Equivalents	56.49	131.63
Closing Balance of Cash & Cash Equivalents	39.92	56.49

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

(Signature)
 Vivek Agarwal
 Partner
 Membership No. : 301571



For and on Behalf of the Board of Directors

(Signature)
KISHOR SHAH
 Managing Director
 (DIN No. 00170502)

PLACE: KOLKATA
 DATED: 30th June 2020

Certified True Copy

(Signature)

