



SMIFS CAPITAL MARKETS LIMITED

27th May, 2024

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

Dear Sir,

Sub: Outcome of the Board Meeting held on 27th May, 2024

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors in their meeting held today, 27th May, 2024 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, 2024 and the Auditors' report thereon.

The Audited accounts for the year ended March 31, 2024 and the said Audited financial results for the quarter ended March 31, 2024 are enclosed for your reference and record.

The meeting commenced at 11:30 A.M. and concluded at 12:15 P.M.

Please acknowledge

Yours faithfully,
For SMIFS Capital Markets Limited



(Poonam Bhatia)
Company Secretary-cum-Compliance Officer
Encl. : a/a



SMIFS CAPITAL MARKETS LIMITED

27th May, 2024

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

Dear Sir,

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

Board of Directors in their meeting held today, May 27, 2024 at the Registered Office of the Company from 11:30 a.m. to 12:15 p.m. have approved and taken on record the unaudited financial results of the Company for the quarter ended March 31, 2024 and 'Limited Review Report' dated May 27, 2024 issued by M/s S K Agrawal and Co. Chartered Accountants LLP, Statutory Auditors, in respect of the un-audited financial results of the Company for the quarter ended March 31, 2024.

The results approved by the Board as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Limited Review Report issued by the Statutory Auditors are enclosed for your reference and record.

Thanking you.

Yours truly,
For SMIFS Capital Markets Limited

(Poonam Bhatia)
Company Secretary cum Compliance Officer





SMIFS CAPITAL MARKETS LIMITED

Date: 27.05.2024

TO WHOM IT MAY CONCERN

In reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 the following details along with the Annual financial results for the financial year ending March 2024.

- Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) : NIL
- Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) : NIL
- Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in. : NIL
- Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores) : NIL
- Borrowings by way of issuance of debt securities during the year (Rs. In Crores) : NIL

For **SMIFS CAPITAL MARKETS LIMITED**

Poonam Bhatia

(Company Secretary cum Compliance Officer)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

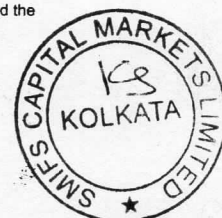
| Sl. No | Particulars | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Year ended | Previous accounting year ended |
|--------|---|-------------------------|---------------------------|---|-------------------------|--------------------------------|
| | | 31.03.2024 (Audited) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1 | a) Net Sales/Income from Operations | 704.93 | 21,203.05 | 1,010.51 | 23,410.16 | 5,300.11 |
| | b) Other Income | 81.67 | 303.70 | 157.79 | 576.30 | 457.47 |
| | Total Income | 786.60 | 21,506.75 | 1,168.30 | 23,986.46 | 5,757.58 |
| 2 | Expenditure | | | | | |
| | a) Cost of materials consumed | - | - | - | - | - |
| | b) Purchases of stock - in - trade | 532.45 | 21,158.80 | 988.25 | 23,155.04 | 5,173.14 |
| | c) (Increase) / decrease in stock in trade | 0.57 | - | - | 0.57 | 0.01 |
| | d) Employee benefits expense | 77.74 | 100.09 | 100.06 | 310.16 | 284.10 |
| | e) Finance Cost | 0.22 | 0.24 | 0.02 | 0.81 | 0.14 |
| | f) Depreciation and amortisation expense | 5.00 | 6.84 | 7.38 | 25.85 | 28.97 |
| | g) Other Expenses | 80.79 | 27.63 | 25.63 | 164.69 | 198.52 |
| | Total Expenses | 696.77 | 21,293.60 | 1,121.34 | 23,657.12 | 5,684.88 |
| 3 | Profit(+)/Loss(-) for the period before exceptional items and tax (1-2) | 89.83 | 213.15 | 46.96 | 329.34 | 72.70 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit(+)/Loss(-) before tax (3-4) | 89.83 | 213.15 | 46.96 | 329.34 | 72.70 |
| 6 | Tax Expense - Current | 15.48 | 36.19 | 6.94 | 55.35 | 10.46 |
| | - Income Tax of Earlier Years | 0.72 | - | 0.08 | 0.72 | 0.23 |
| | - Deferred Tax | 7.97 | 20.52 | 12.27 | 32.38 | 10.97 |
| 7 | Net Profit(+)/Loss(-) after tax (5-6) | 65.66 | 156.44 | 27.67 | 240.90 | 51.04 |
| 8 | Other Comprehensive Income | | | | | |
| A | (i) Items that will not be reclassified to profit or loss | | | | | |
| | Remeasurement of net defined benefit liability | (3.41) | - | (3.88) | (3.41) | (3.88) |
| | Equity instruments through other comprehensive income, net of tax | (80.43) | 405.56 | (112.07) | 917.20 | 124.70 |
| B | (ii) Items that will be reclassified to profit or loss | | | | | |
| | Fair value changes on investments | - | - | - | - | - |
| | Total other comprehensive income, net of tax | (83.84) | 405.56 | (115.95) | 913.79 | 120.82 |
| 9 | Total comprehensive income for the period (7+8) | (18.18) | 562.00 | (88.28) | 1,154.68 | 171.86 |
| 10 | Paid-up Equity Share Capital (Face Value Rs.10/- per share) | 558.50 | 558.50 | 558.50 | 558.50 | 558.50 |
| 11 | Others Equity | | | | 12,306.11 | 11,151.43 |
| 12 | Earnings Per Share (EPS) (not annualised) | | | | | |
| | a) Basic & Diluted EPS before Extraordinary items (₹) | 1.18 | 2.80 | 0.50 | 4.31 | 0.91 |
| | b) Basic & Diluted EPS after Extraordinary items (₹) | 1.18 | 2.80 | 0.50 | 4.31 | 0.91 |

| Sl. No | Particulars | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Year ended | Previous accounting year ended |
|--------|---|-------------------------|---------------------------|---|-------------------------|--------------------------------|
| | | 31.03.2024 (Audited) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1 | Segment Revenue | | | | | |
| | a) Capital Market Operations | 539.94 | 21,185.45 | 995.37 | 23,201.11 | 5,225.89 |
| | b) Investment Banking Operations | 165.00 | 17.60 | 15.14 | 209.06 | 74.22 |
| | c) Unallocated | 81.67 | 303.70 | 157.79 | 576.30 | 457.47 |
| | Total | 786.60 | 21,506.75 | 1,168.30 | 23,986.46 | 5,757.58 |
| | Less: Inter Segment Revenue | - | - | - | - | - |
| | Net Sales / Income from Operations | 786.60 | 21,506.75 | 1,168.30 | 23,986.46 | 5,757.58 |
| 2 | Segment Results Profit / (Loss) before tax & interest from each segment | | | | | |
| | a) Capital Market Operations | 6.92 | 26.65 | 7.12 | 45.50 | 52.73 |
| | b) Investment Banking Operations | 165.00 | 17.60 | 15.14 | 209.06 | 74.22 |
| | c) Unallocated | 81.67 | 303.70 | 157.79 | 576.30 | 457.47 |
| | Total | 253.58 | 347.95 | 180.05 | 830.86 | 584.43 |
| | Less: i) Interest | 0.22 | 0.24 | 0.02 | 0.81 | 0.14 |
| | ii) Other un-allocable expenditure net of un-allocable income | 163.54 | 134.56 | 133.07 | 500.71 | 511.59 |
| | Total Profit before Tax | 89.83 | 213.15 | 46.96 | 329.34 | 72.70 |
| 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, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 27th May, 2024. 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, 2024 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published year-to-date figures upto the third quarter ended December 31, 2023.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

Certified True Copy
For SMIFS CAPITAL MARKETS LIMITED
f Bhakie
(POONAM BHATIA)
Company Secretary-cum-Compliance Officer



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ In Lakhs

| Particulars | ₹ In Lakhs | |
|---|--|--|
| | Consolidated As at 31 March, 2024 Audited | Consolidated As at 31 March, 2023 Audited |
| ASSETS | | |
| Non-current assets | | |
| a) Property, plant and equipment | 194.24 | 335.12 |
| b) Financial assets | | |
| i) Investments | 9,142.13 | 8,203.93 |
| ii) Loans | 3,476.27 | 2,922.25 |
| iii) Others | 66.80 | 8.67 |
| c) Other non-current assets | - | - |
| | 12,879.44 | 11,469.97 |
| Current assets | | |
| a) Inventories | 1.96 | 2.53 |
| b) Financial assets | | |
| i) Trade receivables | 27.60 | 11.28 |
| ii) Cash and Cash equivalents | 208.19 | 60.79 |
| iii) Other Bank Balances | 1.75 | 2.82 |
| iv) Loans | - | 150.00 |
| v) Other financial assets | 68.66 | 240.42 |
| c) Current tax asset (Net) | 1.51 | 18.42 |
| d) Other current assets | 30.44 | 33.71 |
| | 340.11 | 519.97 |
| Total Assets | 13,219.55 | 11,989.94 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| a) Equity Share capital | 558.50 | 558.50 |
| b) Other equity | 12,306.11 | 11,151.43 |
| | 12,864.61 | 11,709.93 |
| LIABILITIES | | |
| Non-current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 3.04 | - |
| b) Deferred tax liabilities (Net) | 217.50 | 193.55 |
| c) Other non-current liabilities | - | 0.32 |
| | 220.54 | 193.87 |
| Current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 6.27 | 0.68 |
| ii) Trade and other payables | | |
| a) Dues of micro enterprises and small enterprises | | |
| b) Dues of creditors other than micro enterprises and small enterprises | - | 0.01 |
| iii) Other financial liabilities | 1.75 | 2.82 |
| c) Other current liabilities | 72.09 | 47.59 |
| d) Provisions | 54.29 | 35.04 |
| | 134.40 | 86.14 |
| Total Equity and Liabilities | 13,219.55 | 11,989.94 |

Place : Kolkata
Date : 27.05.2024

For SMIFS Capital Markets Ltd

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



Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED

P. Bharti
(POONAM BHATIA)
Company Secretary-cum-Compliance Officer

SMIFS CAPITAL MARKETS LIMITED

CIN NO. L74300WB1983PLC036342

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2024

| | (₹ In Lakhs) | |
|---|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax | 329.33 | 72.69 |
| Adjustment for | | |
| Depreciation | 25.84 | 28.97 |
| (Profit) / Loss on sale of Investments | (7.81) | (21.78) |
| Dividend on Investment | (1.12) | (4.52) |
| (Profit) / Loss on sale of Fixed Assets | (259.36) | - |
| Financial Cost | 0.82 | 0.14 |
| Revaluation in Financial Assets | (7.18) | 17.56 |
| Gain or Loss On Financial Asset carried at Amortised Cost | - | 68.29 |
| Amortised Interest Income | - | (131.86) |
| Sundry Balances Adjustment | 25.61 | - |
| Interest Income from Loan Given | (295.50) | (214.22) |
| Operating profit before Working Capital change | (518.70) | (257.42) |
| Adjustment for | (189.36) | (184.72) |
| Trade & Other Receivables | (306.86) | (57.83) |
| Inventories | 0.57 | 0.01 |
| Trade and Other Payables | 31.86 | (437.58) |
| Cash Generated from Operations | (274.43) | (495.40) |
| Direct Tax paid | (463.80) | (680.12) |
| | (28.65) | (20.49) |
| Net Cash Flow from Operating activity | (28.65) | (20.49) |
| | (492.45) | (700.60) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (17.77) | (2.23) |
| Sale of Fixed Assets | 392.17 | - |
| Purchase of Investments | (1,082.19) | (1,048.52) |
| Sale of Investments | 1,042.15 | 1,091.05 |
| Interest Income | 295.50 | 214.22 |
| Dividend on Investment | 1.12 | 4.52 |
| Net Cash flow from Investing Activities | 630.97 | 259.03 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest paid | (0.82) | (0.14) |
| Proceeds from Short-term borrowings | 8.62 | (3.52) |
| Net cash used in Financing Activities | 7.80 | (3.66) |
| Net increase in Cash & Cash Equivalents | 146.33 | (445.23) |
| Opening Balance of Cash & Cash Equivalents | 63.81 | 508.84 |
| Closing Balance of Cash & Cash Equivalents | 209.94 | 63.61 |
| Components of Cash and Cash Equivalents | | |
| Cash on Hand | 7.44 | 1.93 |
| Balances with Banks | 202.50 | 61.68 |
| Total Cash and Cash Equivalents | 209.94 | 63.61 |

For and on Behalf of the Board of Directors

Kishor Shah

Kishor Shah
Managing Director
(DIN No.00170502)

PLACE: KOLKATA
DATED: 27th May 2024



Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED

P. Bhatia
(POONAM BHATIA)
Company Secretary-cum-Compliance Officer

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

| SI. No | Particulars | (₹ In Lakhs) | | | | |
|--------|---|---|---|--|---------------------------------------|---|
| | | 3 months ended 31.03.2024 (Audited) | Preceding 3 months ended 31.12.2023 (Unaudited) | Corresponding 3 months ended in the previous year 31.03.2023 (Audited) | Year ended 31.03.2024 (Audited) | Previous accounting year ended 31.03.2023 (Audited) |
| 1 | a) Net Sales/Income from Operations | 701.10 | 21,199.33 | 1,006.02 | 23,394.02 | 5,281.89 |
| | b) Other Income | 81.67 | 303.63 | 157.76 | 573.83 | 457.27 |
| | Total Income | 782.77 | 21,502.96 | 1,163.78 | 23,967.85 | 5,739.16 |
| 2 | Expenditure | | | | | |
| | a) Cost of materials consumed | - | - | - | - | - |
| | b) Purchases of stock - in - trade | 532.45 | 21,158.80 | 988.25 | 23,155.04 | 5,173.14 |
| | c) (Increase) / decrease in stock in trade | 0.57 | - | - | 0.57 | 0.01 |
| | d) Employee benefits expense | 74.64 | 95.78 | 97.31 | 297.49 | 273.94 |
| | e) Finance Cost | 0.11 | 0.12 | 0.02 | 0.51 | 0.14 |
| | f) Depreciation and amortisation expense | 4.36 | 6.20 | 7.33 | 23.88 | 28.76 |
| | g) Other Expenses | 80.20 | 26.79 | 24.92 | 161.12 | 195.10 |
| | Total Expenses | 692.33 | 21,287.69 | 1,117.83 | 23,638.61 | 5,671.09 |
| 3 | Profit(+)/Loss(-) for the period before exceptional items and tax (1-2) | 90.44 | 215.27 | 45.95 | 329.24 | 68.07 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit(+)/Loss(-) before tax (3-4) | 90.44 | 215.27 | 45.95 | 329.24 | 68.07 |
| 6 | Tax Expense - Current | 15.48 | 36.19 | 6.94 | 55.35 | 10.46 |
| | - Income Tax of Earlier Years | 0.72 | - | 0.83 | 0.72 | 0.83 |
| | - Deferred Tax | 6.74 | 21.03 | (4.07) | 32.09 | 10.89 |
| 7 | Net Profit(+)/Loss(-) after tax (5-6) | 67.50 | 158.05 | 42.25 | 241.09 | 45.89 |
| 8 | Other Comprehensive Income | | | | | |
| A | (i) Items that will not be reclassified to profit or loss | | | | | |
| | Remeasurement of net defined benefit liability | (3.30) | - | (3.71) | (3.30) | (3.71) |
| | Equity instruments through other comprehensive income, net of tax | (81.98) | 405.69 | (127.76) | 922.34 | 118.38 |
| B | (ii) Items that will be reclassified to profit or loss | | | | | |
| | Fair value changes on investments | - | - | - | - | - |
| | Total other comprehensive income, net of tax | (85.28) | 405.69 | (131.47) | 919.04 | 114.67 |
| 9 | Total comprehensive income for the period (7+8) | (17.78) | 563.74 | (89.22) | 1,160.12 | 160.56 |
| 10 | Paid-up Equity Share Capital (Face Value Rs.10/- per share) | 558.50 | 558.50 | 558.50 | 558.50 | 558.50 |
| 11 | Other Equity | | | | 12,401.68 | 11,241.56 |
| 12 | Earnings Per Share (EPS) (not annualised) | | | | | |
| | a) Basic & Diluted EPS before Extraordinary items (₹) | 1.21 | 2.83 | 0.76 | 4.32 | 0.82 |
| | b) Basic & Diluted EPS after Extraordinary items (₹) | 1.21 | 2.83 | 0.76 | 4.32 | 0.82 |

| SI. No | Particulars | (₹ In Lakhs) | | | | |
|--------|---|---|---|--|---------------------------------------|---|
| | | 3 months ended 31.03.2024 (Audited) | Preceding 3 months ended 31.12.2023 (Unaudited) | Corresponding 3 months ended in the previous year 31.03.2023 (Audited) | Year ended 31.03.2024 (Audited) | Previous accounting year ended 31.03.2023 (Audited) |
| 1 | Segment Revenue | | | | | |
| | a) Capital Market Operations | 539.94 | 21,185.46 | 995.37 | 23,201.11 | 5,225.89 |
| | b) Investment Banking Operations | 161.16 | 13.87 | 10.65 | 192.91 | 56.00 |
| | c) Unallocated | 81.67 | 303.63 | 157.76 | 573.83 | 457.27 |
| | Total | 782.77 | 21,502.96 | 1,163.78 | 23,967.85 | 5,739.16 |
| | Less: Inter Segment Revenue | - | - | - | - | - |
| | Net Sales / Income from Operations | 782.77 | 21,502.96 | 1,163.78 | 23,967.85 | 5,739.16 |
| 2 | Segment Results Profit / (Loss) before tax & interest from each segment | | | | | |
| | a) Capital Market Operations | 6.92 | 26.66 | 7.12 | 45.50 | 52.73 |
| | b) Investment Banking Operations | 161.16 | 13.87 | 10.65 | 192.91 | 56.00 |
| | c) Unallocated | 81.67 | 303.63 | 157.76 | 573.83 | 457.27 |
| | Total | 249.75 | 344.16 | 175.53 | 812.24 | 566.00 |
| | Less : i) Interest | 0.11 | 0.12 | 0.02 | 0.51 | 0.14 |
| | ii) Other un-allocable expenditure net of un-allocable income | 159.20 | 128.77 | 129.56 | 482.49 | 497.79 |
| | Total Profit before Tax | 90.44 | 215.27 | 45.95 | 329.24 | 68.07 |
| 3 | Capital Employed (Segment Assets - Segment Liabilities) | | | (Refer Note No. 2) | | |

Notes :

- The above financial results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 27th May, 2024. 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, 2024 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published year-to-date figures upto the third quarter ended December 31, 2023.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

For SMIFS CAPITAL MARKETS LIMITED

(POONAM BHATIA)
Company Secretary-cum-Compliance Officer



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

| Particulars | As at 31 March, 2024 Audited | As at 31 March, 2023 Audited |
|---|------------------------------------|------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| a) Property, plant and equipment | 187.81 | 334.65 |
| b) Financial assets | | |
| i) Investments | 9,350.34 | 8,575.15 |
| ii) Loans | 3,476.21 | 2,921.98 |
| iii) Other financial assets | 66.23 | 8.09 |
| c) Other non-current assets | - | - |
| | 13,080.59 | 11,839.87 |
| Current assets | | |
| a) Inventories | 1.96 | 2.52 |
| b) Financial assets | | |
| i) Trade receivables | 17.50 | 2.88 |
| ii) Cash and Cash equivalents | 202.24 | 54.99 |
| iii) Other Bank Balances | 1.75 | 2.82 |
| iv) Loans | - | 150.00 |
| v) Other financial assets | - | 0.03 |
| c) Current tax asset (Net) | - | 16.71 |
| d) Other current assets | 23.95 | 27.10 |
| | 247.40 | 257.05 |
| | | |
| Total Assets | 13,327.99 | 12,096.92 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| a) Equity Share capital | 558.50 | 558.50 |
| b) Other equity | 12,401.68 | 11,241.56 |
| | 12,960.18 | 11,800.06 |
| LIABILITIES | | |
| Non-current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 1.42 | - |
| b) Deferred tax liabilities (Net) | 237.61 | 212.58 |
| | 239.03 | 212.58 |
| Current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 3.39 | 0.68 |
| ii) Trade and other payables | | |
| a) Dues of micro enterprises and small enterprises | - | - |
| b) Dues of creditors other than micro enterprises and small enterprises | - | 0.01 |
| iii) Other financial liabilities | 1.75 | 2.82 |
| b) Other current liabilities | 70.08 | 46.23 |
| c) Provisions | 53.56 | 34.54 |
| | 128.78 | 84.28 |
| | | |
| Total Equity and liabilities | 13,327.99 | 12,096.92 |

Place : Kolkata
Date : 27.05.2024

Certified True Copy
For SMIFS CAPITAL MARKETS LIMITED
P. Bhatia
(POONAM BHATIA)
Company Secretary-cum-Compliance Officer

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, 2024

(₹ In Lakhs)

| | 31st March, 2024 | | 31st March, 2023 | |
|---|------------------|----------|------------------|----------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before Tax | | 329.24 | | 68.07 |
| Adjustment for | | | | |
| Depreciation | 23.88 | | 28.76 | |
| (Profit) / Loss on sale of Investments | (7.81) | | (21.78) | |
| Dividend on Investment | (1.12) | | (4.52) | |
| (Profit) / Loss on sale of Fixed Assets | (257.29) | | - | |
| Financial Cost | 0.51 | | 0.14 | |
| *Revaluation in Financial Assets | (7.18) | | 17.56 | |
| Gain or Loss On Financial Asset carried at Amortised Cost | - | | 68.29 | |
| Amortised Interest Income | - | | (131.86) | |
| Sundry Balances Adjustment | 25.61 | | - | |
| Interest Income from Loan Given | (295.50) | | (214.22) | |
| | | (518.90) | | (257.63) |
| Operating profit before Working Capital change | | (189.66) | | (189.56) |
| Adjustment for | | | | |
| Trade & Other Receivables | (477.13) | | (53.51) | |
| Inventories | 0.57 | | 0.01 | |
| Trade and Other Payables | 31.30 | | (438.94) | |
| | | (445.26) | | (490.45) |
| Cash Generated from Operations | | (634.92) | | (680.01) |
| Direct Tax paid | (28.86) | | (21.91) | |
| | | (28.86) | | (21.91) |
| Net Cash Flow from Operating activity | | (663.78) | | (701.91) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets | (9.42) | | (2.23) | |
| Sale of Fixed Assets | 389.67 | | - | |
| Purchase of Investments | (912.67) | | (1,048.52) | |
| Sale of Investments | 1,042.15 | | 1,091.05 | |
| Interest Income | 295.50 | | 214.22 | |
| Dividend on Investment | 1.12 | | 4.52 | |
| Net Cash flow from Investing Activities | | 806.34 | | 259.03 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Interest paid | (0.51) | | (0.14) | |
| Proceeds from Short-term borrowings | 4.12 | | (3.52) | |
| Net cash used in Financing Activities | | 3.61 | | (3.66) |
| Net increase in Cash & Cash Equivalents | | 146.17 | | (446.53) |
| Opening Balance of Cash & Cash Equivalents | | 57.81 | | 504.35 |
| Closing Balance of Cash & Cash Equivalents | | 203.99 | | 57.81 |
| Components of Cash and Cash Equivalents | | | | |
| Cash on Hand | | 6.16 | | 1.59 |
| Balances with Banks | | 197.83 | | 56.23 |
| Total Cash and Cash Equivalents | | 203.99 | | 57.81 |

For and on Behalf of the Board of Directors

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



PLACE: KOLKATA
DATED: 27th May 2024

Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED

Bhania

(POONAM BHATIA)
Company Secretary-cum-Compliance Officer



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Independent Auditor's Review Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the SMIFS Capital Markets Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors
SMIFS Capital Markets 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, 2024 ("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) Includes the results of the entities mentioned in Annexure 1
- 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, 2024.

Basis for Opinion

We have 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.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group, 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. The respective Board of Directors of the companies included in



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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 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in 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 respective Board of Directors either 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.

Auditor's Responsibilities for the Audit of the Consolidated 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 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.



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- 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 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 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 661.68 lakhs as at March 31, 2024, total revenues of Rs 3.83 Lakhs and Rs. 18.61 lakhs, total net loss after tax of Rs.1.85 lakhs and Rs. 0.19 lakhs respectively, total comprehensive loss of Rs. 0.40 lakhs and Rs. 5.44 lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 0.15 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.



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The Independent auditor's report on the financial results 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 the 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 and the financial results certified by Management.

The statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31,2024 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's Registration No.- 306033E/E300272

**VIVEK
AGARWAL** Digitally signed by
VIVEK AGARWAL
Date: 2024.05.27
12:19:05 +05'30'

Vivek Agarwal
Partner
Membership Number: 301571
UDIN: 24301571BKBFY4054

Place: Kolkata
Date: 27th of May 2024



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Annexure 1 to Auditor's Report

| Sl. No. | Name of Entities | Country of Incorporation |
|----------------|--------------------------------|---------------------------------|
| A. | Subsidiaries (Direct) | |
| 1 | SMIFS Capital Services Limited | India |
| | | |



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Independent Auditor's Review Report on the Quarterly and Year to Date Audited Standalone Financial Results of the SMIFS Capital Markets Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors
SMIFS Capital Markets 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, 2024 ("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, 2024

Basis for Opinion

We have 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.

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,



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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 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 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



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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 all 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, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 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.

Our opinion is not modified in respect of above matter.

For **S K Agrawal and Co Chartered Accountants LLP**
Chartered Accountants
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VIVEK
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Vivek Agarwal
Partner
Membership Number: 301571
UDIN: 24301571BKBFIX3006

Place: Kolkata
Date: 27th of May 2024