



# SMIFS CAPITAL MARKETS LIMITED

08 November, 2023

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

Dear Sir,

**Sub: Outcome of the Board Meeting held on 08 November, 2023**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors in their meeting held today, 08 November, 2023 at the Registered Office of the Company at 02:00 PM have approved and taken on record the Unaudited financial results of the Company for the quarter ended September 30, 2023 and the Limited Review Report dated November 08, 2023 issued by M/S SK Agrawal and Co. Chartered Accountants LLP, Statutory Auditors, in respect of the un-audited financial results of the Company for the quarter ended September 30, 2023.

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.

The meeting commenced at 02:00 PM and concluded at 02:30 PM

Please acknowledge

Yours faithfully,  
**For SMIFS Capital Markets Limited**



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



# SMIFS CAPITAL MARKETS LIMITED

08 November, 2023

**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, November 08, 2023 at the Registered Office of the Company from 02:00 p.m. to 02:30 p.m. have approved and taken on record the unaudited financial results of the Company for the quarter ended September 30, 2023 and 'Limited Review Report' dated November 08, 2023 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 September 30, 2023.

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**





**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**  
(Formerly S K AGRAWAL AND CO)  
Chartered Accountants  
LLPIN – AAV-2926  
FRN- 306033E/E300272

Suite Nos. – 606-608  
The Chambers, Opp. Gitanjali Stadium  
1865, Rajdanga Main Road, Kasba  
Kolkata- 700107  
Phone: 033-40089902/9903/9904/9905  
Website: [www.skagrawal.co.in](http://www.skagrawal.co.in)  
Email: [info@skagrawal.co.in](mailto:info@skagrawal.co.in)

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

To

**The Board of Directors  
SMIFS Capital Markets Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of SMIFS Capital Markets Limited ("the Company") for the quarter ended 30<sup>th</sup> Day of September 2023 and Year to date from April 1<sup>st</sup> 2023 to September 30 2023, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (The "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable

4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S K Agrawal and Co Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No.- 306033E/E300272

VIVEK Digitally signed by  
VIVEK AGARWAL  
AGARWAL Date: 2023.11.08  
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**Vivek Agarwal**  
Partner  
Membership Number: 301571  
UDIN: 23301571BGSYHF5470

Place: Kolkata  
Date: 8<sup>th</sup> November, 2023

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



**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**  
(Formerly S K AGRAWAL AND CO)  
Chartered Accountants  
LLPIN - AAV-2926  
FRN- 306033E E300272

Suite Nos. - 606-608  
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Kolkata- 700107  
Phone: 033-40089902/9903/9904/9905  
Website: [www.skagrawal.co.in](http://www.skagrawal.co.in)  
Email: [Info@skagrawal.co.in](mailto:Info@skagrawal.co.in)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of SMIFS Capital Markets Limited (the "Parent Company"), and its subsidiary (the parent company and its subsidiary together referred to as "the Group"), for the quarter ended 30<sup>th</sup> September, 2023 and Year to Date from April 1<sup>st</sup> 2023 to September 30 2023, ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Parent Company's Management is responsible for preparation of statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, 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 statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable
4. The statement includes the results of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind As') specified under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*Certified True Copy*

For SMIFS CAPITAL MARKETS LIMITED

*Poonam Bhatia*

(POONAM BHATIA)  
Company Secretary-cum-Compliance Officer



**S K AGRAWAL AND CO CHARTERED  
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(Formerly S K AGRAWAL AND CO)  
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Email: [Info@skagrawal.co.in](mailto:Info@skagrawal.co.in)

6. We did not review the interim financial statements of:

- Subsidiary, whose unaudited interim financial results and other unaudited financial information include total revenue of ₹ 6.79 lakhs, total net profit after tax of ₹ 2.38 lakhs and total comprehensive loss of ₹ 4.36 lakhs for the period from July 1, 2023 to September 30, 2023 respectively, as considered in the statement.

These interim financial statements have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors / management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of this subsidiary is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the management.

For S K Agrawal And Co Chartered Accountants LLP  
Chartered Accountants  
Firm Registration Number :306033E/E300272

VIVEK Digitally signed by  
VIVEK AGARWAL  
Date: 2023.11.08  
14:38:55 +05'30'  
AGARWAL

Vivek Agarwal  
Partner  
Membership Number-301571  
UDIN: 23301571BGSYHG6349

Place: Kolkata  
Date: 8<sup>th</sup> November, 2023

*Certified True Copy*

For SMIFS CAPITAL MARKETS LIMITED

*Poonam Bhatia*  
(POONAM BHATIA)  
Company Secretary-cum-Compliance Officer



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Email: [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

**Annexure 1 to Auditor's Report**

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

*Certified True Copy*

For SMIFS CAPITAL MARKETS LIMITED

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED  
30TH SEPT, 2023**

(₹ In Lakhs)

Sl. No	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	6 months ended	6 months ended	Previous accounting year ended 31.03.2023
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	(Audited)
1	a) Net Sales/Income from Operations	286.90	1,207.14	1,505.73	1,494.04	3,149.59	5,281.89
	b) Other Income	94.01	96.89	151.93	190.90	230.24	457.27
	<b>Total Income</b>	<b>380.91</b>	<b>1,304.03</b>	<b>1,657.66</b>	<b>1,684.94</b>	<b>3,379.83</b>	<b>5,739.16</b>
2	Expenditure						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock - in - trade	275.03	1,188.76	1,482.28	1,463.79	3,093.65	5,173.14
	c) (Increase) / decrease in stock in trade	-	-	0.01	-	0.01	0.01
	d) Employee benefits expense	62.78	64.30	55.81	127.07	110.22	273.94
	e) Finance Cost	0.13	0.15	(0.00)	0.28	0.07	0.14
	f) Depreciation and amortisation expense	6.69	6.62	7.25	13.31	14.10	28.76
	g) Other Expenses	20.23	36.73	99.20	56.96	145.55	195.10
	<b>Total Expenses</b>	<b>364.86</b>	<b>1,296.56</b>	<b>1,644.55</b>	<b>1,661.41</b>	<b>3,363.60</b>	<b>5,671.09</b>
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	16.05	7.47	13.11	23.53	16.23	68.07
4	Exceptional items	-	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3-4)	16.05	7.47	13.11	23.53	16.23	68.07
6	Tax Expense						
	- Current	2.50	1.17	2.10	3.67	2.59	10.46
	- Income Tax of Earlier Years	-	-	-	-	-	0.83
	- Deferred Tax	3.76	0.57	20.64	4.33	23.75	10.89
7	Net Profit(+)/Loss(-) after tax (5-6)	9.79	5.74	(9.63)	15.53	(10.11)	45.89
8	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit liability	-	-	-	-	-	(3.71)
	Equity instruments through other comprehensive income, net of tax	246.73	351.90	236.82	598.63	165.64	118.38
B	(ii) Items that will be reclassified to profit or loss						
	Fair value changes on investments	-	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>246.73</b>	<b>351.90</b>	<b>236.82</b>	<b>598.63</b>	<b>165.64</b>	<b>114.67</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>256.52</b>	<b>357.64</b>	<b>227.19</b>	<b>614.16</b>	<b>155.53</b>	<b>160.56</b>
10	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	558.50	558.50	558.50	558.50	558.50	558.50
11	Other Equity	-	-	-	-	-	11,241.56
12	Earnings Per Share (EPS) (not annualised)						
	a) Basic & Diluted EPS before Extraordinary items (₹)	0.18	0.10	(0.17)	0.28	(0.18)	0.82
	b) Basic & Diluted EPS after Extraordinary items (₹)	0.18	0.10	(0.17)	0.28	(0.18)	0.82

Sl. No	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	6 months ended	6 months ended	Previous accounting year ended 31.03.2023
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	(Audited)
1	Segment Revenue						
	a) Capital Market Operations	277.95	1,197.77	1,497.16	1,475.71	3,128.79	5,225.89
	b) Investment Banking Operations	8.95	9.37	8.57	18.33	20.80	56.00
	c) Unallocated	94.01	96.89	151.93	190.90	230.24	457.27
	<b>Total</b>	<b>380.91</b>	<b>1,304.03</b>	<b>1,657.66</b>	<b>1,684.94</b>	<b>3,379.83</b>	<b>5,739.16</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>380.91</b>	<b>1,304.03</b>	<b>1,657.66</b>	<b>1,684.94</b>	<b>3,379.83</b>	<b>5,739.16</b>
2	Segment Results Profit / (Loss) before tax & interest from each segment						
	a) Capital Market Operations	2.91	9.01	14.87	11.92	35.14	52.73
	b) Investment Banking Operations	8.95	9.37	8.57	18.33	20.80	56.00
	c) Unallocated	94.01	96.89	151.93	190.90	230.24	457.27
	<b>Total</b>	<b>105.87</b>	<b>115.28</b>	<b>175.37</b>	<b>221.15</b>	<b>286.18</b>	<b>566.00</b>
	Less: (i) Interest	0.13	0.15	(0.00)	0.28	0.07	0.14
	ii) Other un-allocable expenditure net of un-allocable income	89.69	107.65	162.27	197.34	269.87	497.79
	<b>Total Profit before Tax</b>	<b>16.05</b>	<b>7.47</b>	<b>13.11</b>	<b>23.53</b>	<b>16.23</b>	<b>68.07</b>
3	Capital Employed (Segment Assets - Segment Liabilities)						

(Refer Note No. 2)

**Notes :**

- The above unaudited results for the quarter ended 30th Sept, 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 8th November 2023. The Statutory Auditors of the Company have carried out a Limited Review of the above unaudited financial results.
- Property, plant and equipment used in the Company's operations or liabilities contracted have not been identified with any of the reportable segments, as the property, plant and equipment are used interchangeably between segments. The Company believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of data is not possible.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

**For SMIFS CAPITAL MARKETS LIMITED**  
*Poonam Bhatia*  
**(POONAM BHATIA)**  
Company Secretary-cum-Compliance Officer



5 Statements of Assets & Liabilities

Particulars	₹ in Lakhs	
	As at 30th September, 2023 Unaudited	As at 31st March, 2023 Audited
<b>ASSETS</b>		
Non-current assets		
a) Property, plant and equipment	329.58	334.65
b) Financial assets		
i) Investments	9,126.88	8,575.15
ii) Loans	3,139.25	2,921.98
iii) Others financial assets	66.61	8.09
c) Other non-current assets	-	-
	<b>12,662.32</b>	<b>11,839.87</b>
Current assets		
a) Inventories	2.53	2.52
b) Financial assets		
i) Trade receivables	3.22	2.88
ii) Cash and Cash equivalents	81.57	54.99
iii) Other Bank Balances	2.81	2.82
iv) Loans	-	150.00
v) Other Financial Assets	-	0.03
c) Current tax asset (Net)	14.22	16.71
d) Other current assets	30.82	27.10
	<b>135.17</b>	<b>257.05</b>
<b>Total Assets</b>	<b>12,797.49</b>	<b>12,096.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	558.50	558.50
b) Other equity	11,855.72	11,241.56
	<b>12,414.22</b>	<b>11,800.06</b>
<b>LIABILITIES</b>		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	0.66	-
b) Deferred tax liabilities (Net)	187.31	212.58
	<b>187.97</b>	<b>212.58</b>
Current liabilities		
a) Financial liabilities		
i) Borrowings	4.81	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	29.38	0.01
iii) Other financial liabilities	2.81	2.82
b) Other current liabilities	121.66	46.23
c) Provisions	36.64	34.54
	<b>195.30</b>	<b>84.28</b>
<b>Total Equity and liabilities</b>	<b>12,797.49</b>	<b>12,096.92</b>

Place : Kolkata  
Date :08.11.2023

*Certified True Copy*  
For SMIFS CAPITAL MARKETS LIMITED  
*Poonam Bhunia*  
(POONAM DHATIA)  
Company Secretary-cum-Compliance Officer



For SMIFS Capital Markets Ltd

*Utsav Parekh*  
Utsav Parekh  
Chairman



# SMIFS CAPITAL MARKETS LIMITED

CIN NO. L74300WB1983PLC036342

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED ON 30th SEPTEMBER, 2023

(₹ In Lakhs)

	30th SEPT, 2023		30th SEPT, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax		23.53		16.23
Less : (Profit) / Loss on sale of fixed assets		(1.20)		-
		22.33		16.23
<b>Adjustment for</b>				
Depreciation	13.31		14.10	
(Profit) / Loss on sale of Investments	(2.22)		(18.12)	
Dividend on Investment	(0.73)		(3.39)	
Financial Cost	0.28		0.07	
Revaluation in Financial Assets	2.82		13.60	
Gain or Loss On Financial Asset carried at Amortised Cost			68.29	
Amortised Interest Income	-		(65.15)	
Interest Income from Loan Given	(184.52)		(63.38)	
		(171.06)		(53.97)
Operating profit before Working Capital change		(148.73)		(37.74)
<b>Adjustment for</b>				
Trade & Other Receivables	(129.83)		37.95	
Inventories	-		0.01	
Trade and Other Payables	108.89		(470.00)	
		(22.94)		(432.04)
Cash Generated from Operations		(171.67)		(469.79)
Direct Tax paid	(1.18)		(7.88)	
		(1.18)		(7.88)
Net Cash Flow from Operating activity		(172.85)		(477.67)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(8.24)		(1.69)	
Sale of Fixed Assets	1.20		-	
Purchase of Investments	(399.07)		(767.32)	
Sale of Investments	415.77		731.22	
Interest Income	184.52		63.38	
Dividend on Investment	0.73		3.39	
Net Cash flow from Investing Activities		194.91		26.99
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	(0.28)		(0.07)	
Proceeds from Short-term borrowings	4.79		(2.09)	
Net cash used in Financing Activities		4.51		(2.16)
Net increase in Cash & Cash Equivalents		26.57		(450.83)
Opening Balance of Cash & Cash Equivalents		57.81		504.35
Closing Balance of Cash & Cash Equivalents		84.38		53.53
<b>Components of Cash and Cash Equivalents</b>				
Cash on Hand		5.10		3.09
Balances with Banks		79.28		50.44
<b>Total Cash and Cash Equivalents</b>		84.38		53.53

Place : Kolkata  
Date : 08.11.2023

For SMIFS Capital Markets Ltd

*Ustav Parekh*  
Ustav Parekh  
Chairman



Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED

Poonam 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.smifcap.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30TH SEPT, 2023**

Sl. No	Particulars	(₹ In Lakhs)					
		3 months ended 30.09.2023 (Unaudited)	Previous 3 months ended 30.06.2023 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2022 (Unaudited)	6 months ended 30.09.2023 (Unaudited)	6 months ended 30.09.2022 (Unaudited)	Previous accounting year ended 31.03.2023 (Audited)
1	a) Net Sales/Income from Operations	291.62	1,211.01	1,510.29	1,502.63	3,158.69	5,300.11
	b) Other Income	96.08	97.21	152.02	193.29	230.33	457.47
	<b>Total Income</b>	<b>387.70</b>	<b>1,308.23</b>	<b>1,662.31</b>	<b>1,695.92</b>	<b>3,389.03</b>	<b>5,757.58</b>
2	Expenditure						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock - in - trade	275.03	1,188.76	1,482.28	1,463.79	3,093.65	5,173.14
	c) (Increase) / decrease in stock in trade	-	-	0.01	-	0.01	0.01
	d) Employee benefits expense	65.72	66.62	58.20	132.32	114.94	284.10
	e) Finance Cost	0.21	0.15	-	0.36	0.07	0.14
	f) Depreciation and amortisation expense	7.33	6.66	7.31	13.99	14.21	28.97
	g) Other Expenses	21.55	37.55	100.18	59.10	147.44	198.52
	<b>Total Expenses</b>	<b>369.84</b>	<b>1,299.74</b>	<b>1,647.97</b>	<b>1,669.56</b>	<b>3,370.32</b>	<b>5,684.88</b>
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	17.86	8.49	14.34	26.36	18.70	72.70
4	Exceptional items	-	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3-4)	17.86	8.49	14.34	26.36	18.70	72.70
6	Tax Expense - Current	2.50	1.17	2.10	3.67	2.59	10.46
	- Income Tax of Earlier Years	(0.57)	-	-	-	-	0.23
	- Deferred Tax	3.76	0.71	18.65	3.90	7.49	10.97
7	Net Profit(+)/Loss(-) after tax (5-6)	12.17	6.61	(6.41)	18.79	8.62	51.04
8	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit liability	-	-	-	-	-	(3.88)
	Equity instruments through other comprehensive income, net of tax	239.99	352.08	236.90	592.06	165.74	124.70
B	(j) Items that will be reclassified to profit or loss						
	Fair value changes on investments	-	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>239.99</b>	<b>352.08</b>	<b>236.90</b>	<b>592.06</b>	<b>165.74</b>	<b>120.82</b>
9	Total comprehensive income for the period (7+8)	252.16	358.69	230.49	610.85	174.36	171.86
10	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	558.50	558.50	558.50	558.50	558.50	558.50
11	Other Equity	-	-	-	-	-	-
12	Earnings Per Share (EPS) (not annualised):						11,151.43
	a) Basic & Diluted EPS before Extraordinary items (₹)	0.22	0.12	(0.11)	0.34	0.15	0.91
	b) Basic & Diluted EPS after Extraordinary items (₹)	0.22	0.12	(0.11)	0.34	0.15	0.91

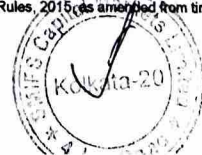
Sl. No	Particulars	(₹ In Lakhs)					
		3 months ended 30.09.2023 (Unaudited)	Previous 3 months ended 30.06.2023 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.2022 (Unaudited)	6 months ended 30.09.2023 (Unaudited)	6 months ended 30.09.2022 (Unaudited)	Previous accounting year ended 31.03.2023 (Audited)
1	Segment Revenue						
	a) Capital Market Operations	277.94	1,197.77	1,497.16	1,475.71	3,128.79	5,225.89
	b) Investment Banking Operations	13.68	13.24	13.13	26.92	29.90	74.22
	c) Unallocated	96.08	97.21	152.02	193.30	230.33	457.47
	<b>Total</b>	<b>387.70</b>	<b>1,308.23</b>	<b>1,662.31</b>	<b>1,695.92</b>	<b>3,389.02</b>	<b>5,757.58</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>387.70</b>	<b>1,308.23</b>	<b>1,662.31</b>	<b>1,695.92</b>	<b>3,389.02</b>	<b>5,757.58</b>
2	Segment Results Profit / (Loss) before tax & interest from each segment						
	a) Capital Market Operations	2.91	9.01	14.87	11.92	35.14	52.73
	b) Investment Banking Operations	13.68	13.24	13.13	26.92	29.90	74.22
	c) Unallocated	96.08	95.20	152.02	193.30	230.33	457.47
	<b>Total</b>	<b>112.66</b>	<b>117.46</b>	<b>180.02</b>	<b>232.14</b>	<b>295.36</b>	<b>584.43</b>
	Less : i) Interest	0.21	0.15	-	0.36	0.07	0.14
	ii) Other un-allocable expenditure net of un-allocable income	94.60	108.81	165.69	205.42	276.60	511.59
	<b>Total Profit before Tax</b>	<b>17.86</b>	<b>8.49</b>	<b>14.34</b>	<b>26.36</b>	<b>18.70</b>	<b>72.70</b>
3	Capital Employed (Segment Assets - Segment Liabilities)						
							(Refer Note No. 2)

**Notes:**

- The above unaudited results for the quarter ended 30th Sept, 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 8th November 2023. The Statutory Auditors of the Company have carried out a Limited Review of the above unaudited financial results.
- Property, plant and equipment used in the Company's operations or liabilities contracted have not been identified with any of the reportable segments, as the property, plant and equipment are used interchangeably between segments. The Company believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of data is not possible.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 and with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India.

For SMIFS CAPITAL MARKETS LIMITED

*Poonam Bhatia*  
(POONAM BHATIA)  
Company Secretary-cum-Compliance Officer



5 Statements of Assets & Liabilities

Particulars	₹ in Lakhs	
	As at 30th September, 2023 Unaudited	As at 31 March, 2023 Audited
<b>ASSETS</b>		
Non-current assets		
a) Property, plant and equipment	337.29	335.12
b) Financial assets		
i) Investments	8,749.11	8,203.93
ii) Loans	3,139.41	2,922.25
iii) Others financial assets	67.19	8.67
c) Deferred tax assets (Net)	-	-
	<b>12,293.00</b>	<b>11,469.97</b>
Current assets		
a) Inventories	2.53	2.53
b) Financial assets		
i) Trade receivables	13.27	11.28
ii) Cash and Cash equivalents	88.99	60.79
iii) Other Bank Balances	2.81	2.82
iv) Loans	-	150.00
v) Others Financial Assets	236.39	240.42
c) Current tax asset (Net)	16.36	18.42
d) Other current assets	37.33	33.71
	<b>397.68</b>	<b>519.97</b>
<b>Total Assets</b>	<b>12,690.68</b>	<b>11,989.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	558.50	558.50
b) Other equity	11,762.28	11,151.43
	<b>12,320.78</b>	<b>11,709.93</b>
<b>LIABILITIES</b>		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1.42	-
b) Deferred tax liabilities (Net)	167.85	193.55
c) Other non-current liabilities	-	0.32
	<b>169.27</b>	<b>193.87</b>
Current liabilities		
a) Financial liabilities		
i) Borrowings	9.31	0.68
ii) Trade and other payables		
a) Dues of micro enterprises and small enterprises	29.38	0.01
b) Dues of creditors other than micro enterprises and small enterprises	2.81	2.82
iii) Other financial liabilities	122.02	47.59
b) Other current liabilities	37.11	35.04
c) Provisions		
	<b>200.63</b>	<b>86.14</b>
<b>Total Equity and liabilities</b>	<b>12,690.68</b>	<b>11,989.94</b>

For SMIFS Capital Markets Ltd

Place : Kolkata  
Date : 08.11.2023



*Utsav Parekh*  
Utsav Parekh  
Chairman

*Certified True Copy*

For SMIFS CAPITAL MARKETS LIMITED

*Poonam Bhatia*  
(POONAM BHATIA)  
Company Secretary-cum-Compliance Officer

# SMIFS CAPITAL MARKETS LIMITED

CIN NO. L74300WB1983PLC036342

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED on 30th SEPTEMBER, 2023

(₹ In Lakhs)

	30th SEPT, 2023	30th SEPT, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax	26.36		18.70
Less : (Profit) / Loss on sale of fixed assets	(3.27)		-
	23.09		18.70
<b>Adjustment for</b>			
Depreciation	13.89	14.20	
(Profit) / Loss on sale of Investments	(2.22)	(18.12)	
Dividend on Investment	(0.74)	(3.49)	
Financial Cost	0.36	0.07	
Revaluation in Financial Assets	2.82	13.60	
Gain or Loss On Financial Asset carried at Amortised Cost	-	68.29	
Amortised Interest Income	-	(65.15)	
Interest Income from Loan Given	(184.52)	(63.38)	
	(170.31)		(53.96)
Operating profit before Working Capital change	(147.22)		(35.26)
<b>Adjustment for</b>			
Trade & Other Receivables	(127.27)	34.31	
Inventories	-	0.01	
Trade and Other Payables	105.55	(471.42)	
	(21.72)		(437.10)
Cash Generated from Operations	(168.94)		(472.37)
Direct Tax paid	(1.61)	(6.96)	
	(1.61)		(6.96)
Net Cash Flow from Operating activity	(170.55)		(479.33)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(16.50)	(1.69)	
Sale of Fixed Assets	3.70	-	
Purchase of Investments	(369.07)	(767.32)	
Sale of Investments	415.77	731.22	
Interest Income	184.52	63.38	
Dividend on Investment	0.74	3.49	
Net Cash flow from Investing Activities	189.07		29.09
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest paid	(0.36)	(0.07)	
Proceeds from Short-term borrowings	10.04	(2.09)	
Net cash used in Financing Activities	9.68		(2.16)
Net increase in Cash & Cash Equivalents	28.20		(452.40)
Opening Balance of Cash & Cash Equivalents	63.60		508.84
Closing Balance of Cash & Cash Equivalents	91.80		56.45
<b>Components of Cash and Cash Equivalents</b>			
Cash on Hand	6.01		3.46
Balances with Banks	85.79		52.99
<b>Total Cash and Cash Equivalents</b>	91.80		56.45

For SMIFS Capital Markets Ltd

Place : Kolkata  
Date : 08.11.2023

*Ustav Parekh*  
Ustav Parekh  
Chairman



Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED

Poonam Bhatia  
(POONAM BHATIA)  
Company Secretary-cum-Compliance Officer