



SMIFS CAPITAL MARKETS LIMITED

09 February, 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, February 09, 2024 at the Registered Office of the Company from 11:30 a.m. to 12:30 p.m. have approved and taken on record the unaudited financial results of the Company for the quarter ended December 31, 2023 and 'Limited Review Report' dated February 09, 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 December 31, 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
Email: Info@skagrawal.co.in

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of SMIFS Capital Markets Limited ("the Company") for the quarter ended 31st Day of December 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
AGARWAL
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Date: 2024.02.09
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Vivek Agarwal
Partner
Membership Number: 301571
UDIN: 24301571BKBFHO8275
Place: Kolkata
Date: 9th of February 2024

Certified True Copy
For **SMIFS CAPITAL MARKETS LIMITED**

(POONAM BHATIA)
Company Secretary-cum-Compliance Officer



**S K AGRAWAL AND CO CHARTERED
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Website: www.skagrwal.co.in
Email: Info@skagrwal.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
Board of Directors of
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 31st December 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.

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For SMIFS CAPITAL MARKETS LIMITED

Bhatia

(POONAM BHATIA)

Company Secretary-cum-Compliance Officer



**S K AGRAWAL AND CO CHARTERED
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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 ₹ 3.79 lakhs, total net loss after tax of ₹ 1.61 lakhs and total comprehensive loss of ₹ 1.74 lakhs for the period from Oct 1, 2023 to December 31, 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
AGARWAL**

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VIVEK AGARWAL
Date: 2024.02.09
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Vivek Agarwal

Partner

Membership Number-301571

UDIN: 24301571BKBFHP4516

Place: Kolkata

Date: 9th of February 2024

Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED

Poonam Bhatia

(POONAM BHATIA)

Company Secretary-cum-Compliance Officer



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Website: www.skagrawal.co.in
Email: Info@skagrawal.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

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For SMIFS CAPITAL MARKETS LIMITED

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

SMIFS CAPITAL SERVICES LIMITED

Regd. Office: "Vaibhav" (4F), 4, Lee Road,
Kolkata - 700 020

CIN No: U65991WB2000PLC092125

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
31ST DECEMBER, 2023**

Sl. No	Particulars	₹ in Lakhs					
		3 months ended 31.12.2023 (Unaudited)	Previous 3 months ended 30.09.2023 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2022 (Unaudited)	Year to date figures for Current period ended 31.12.2023 (Unaudited)	Year to date figures for Previous period ended 31.12.2022 (Unaudited)	Previous accounting year ended 31.03.2023 (Audited)
1	a) Net Sales/Income from Operations	3.72	4.72	4.64	12.32	13.74	18.22
	b) Other Income	0.07	2.07	0.07	2.46	0.16	0.20
	Total Income	3.79	6.79	4.71	14.78	13.90	18.42
2	Expenditure						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock - in - trade	-	-	-	-	-	-
	c) (Increase) / decrease in stock in trade	-	-	-	-	-	-
	d) Employee benefits expense	4.31	2.94	2.69	9.57	7.41	10.16
	e) Finance Cost	0.12	0.08	-	0.20	-	-
	f) Depreciation and amortisation expense	0.64	0.64	0.05	1.32	0.16	0.21
	g) Other Expenses	0.84	1.32	0.82	2.98	2.71	3.42
	Total Expenses	5.91	4.98	3.56	14.07	10.28	13.80
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	(2.12)	1.81	1.15	0.71	3.62	4.62
4	Exceptional items	-	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3-4)	(2.12)	1.81	1.15	0.71	3.62	4.62
6	Tax Expense						
	- Current	-	-	-	-	-	-
	- Income Tax of Earlier Years	-	-	0.15	-	0.15	(0.60)
	- Deferred Tax	(0.51)	(0.57)	(0.01)	(0.94)	(16.27)	0.08
7	Net Profit(+)/Loss(-) after tax (5-6)	(1.61)	2.38	1.01	1.65	19.74	5.14
8	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit liability	-	-	-	-	-	-
	Equity instruments through other comprehensive income, net of tax	(0.13)	(6.74)	(9.49)	(6.69)	(9.37)	6.32
B	(ii) Items that will be reclassified to profit or loss						
	Fair value changes on investments	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(0.13)	(6.74)	(9.49)	(6.69)	(9.37)	6.15
9	Total comprehensive income for the period (7+8)	(1.74)	(4.36)	(8.48)	(5.04)	10.37	11.29
10	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	750.01	750.01	750.01	750.01	750.01	750.01
11	Other Equity	-	-	-	-	-	(90.13)
11	Earnings Per Share (EPS) (not annualised)						
	a) Basic & Diluted EPS before Extraordinary items (₹)	(0.02)	0.03	0.01	0.02	0.26	0.07
	b) Basic & Diluted EPS after Extraordinary items (₹)	(0.02)	0.03	0.01	0.02	0.26	0.07

Sl. No	Particulars	₹ in Lakhs					
		3 months ended 31.12.2023 (Unaudited)	Previous 3 months ended 30.09.2023 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2022 (Unaudited)	Year to date figures for Current period ended 31.12.2023 (Unaudited)	Year to date figures for Previous period ended 31.12.2022 (Unaudited)	Previous accounting year ended 31.03.2023 (Audited)
1	Segment Revenue						
	a) Capital Market Operations	-	-	-	-	-	-
	b) Investment Banking Operations	3.72	4.72	4.64	12.32	13.74	18.22
	c) Unallocated	0.07	2.07	0.07	2.46	0.16	0.20
	Total	3.79	6.79	4.71	14.78	13.90	18.42
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	3.79	6.79	4.71	14.78	13.90	18.42
2	Segment Results Profit / (Loss) before tax & interest from each segment						
	a) Capital Market Operations	-	-	-	-	-	-
	b) Investment Banking Operations	3.72	4.72	4.64	12.32	13.74	18.22
	d) Unallocated	0.07	2.07	0.07	2.46	0.16	0.20
	Total	3.79	6.79	4.71	14.78	13.90	18.42
	Less : i) Interest	0.12	0.08	-	0.20	-	-
	ii) Other un-allocable expenditure net of un-allocable income	5.79	4.91	3.56	13.87	10.28	13.80
	Total Profit before Tax	(2.12)	1.81	1.15	0.71	3.62	4.62
3	Capital Employed (Segment Assets - Segment Liabilities)						

(Refer Note No. 2)

Notes :

- The above unaudited results for the quarter ended 31st December, 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 9th February 2024. 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.

Place : Kolkata
Date : 09.02.2024



For SMIFS Capital Services Ltd

Kishor Shah
Kishor Shah
Director

Certified True Copy
For SMIFS CAPITAL MARKETS LIMITED

fjshah
(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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
31ST DECEMBER, 2023

(₹ In Lakhs)

Sl. No	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current period ended	Year to date figures for Previous period ended	Previous accounting year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	a) Net Sales/Income from Operations	21,203.05	291.62	1,130.92	22,705.24	4,289.61	5,300.11
	b) Other Income	303.70	96.08	69.34	494.62	299.67	457.47
	Total Income	21,506.75	387.70	1,200.26	23,199.86	4,589.28	5,757.58
2	Expenditure						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock - in - trade	21,158.80	275.03	1,091.25	22,022.59	4,184.89	5,173.14
	c) (Increase) / decrease in stock in trade	-	-	-	-	0.01	0.01
	d) Employee benefits expense	100.09	65.72	60.09	232.41	184.04	284.10
	e) Finance Cost	0.24	0.21	0.04	0.60	0.11	0.14
	f) Depreciation and amortisation expense	6.84	7.33	7.38	20.84	21.59	28.97
	g) Other Expenses	27.63	21.55	25.46	83.91	172.90	198.52
	Total Expenses	21,293.60	369.84	1,193.22	22,960.35	4,563.54	5,684.88
3	Profit/(+)/Loss(-) for the period before exceptional items and tax (1-2)	213.15	17.86	7.04	239.51	25.74	72.70
4	Exceptional items	-	-	-	-	-	-
5	Profit/(+)/Loss(-) before tax (3-4)	213.15	17.86	7.04	239.51	25.74	72.70
6	Tax Expense - Current	36.19	2.50	0.93	39.86	3.52	10.46
	- Income Tax of Earlier Years	-	(0.57)	0.15	-	0.15	0.23
	- Deferred Tax	20.52	3.76	(8.79)	24.41	(1.30)	10.97
7	Net Profit(+)/Loss(-) after tax (5-6)	156.44	12.17	14.76	175.24	23.37	51.04
8	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss						(3.88)
	Remeasurement of net defined benefit liability	-	-	-	-	-	-
	Equity instruments through other comprehensive income, net of tax	405.56	239.99	71.01	997.63	236.77	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	405.56	239.99	71.01	997.63	236.77	120.82
9	Total comprehensive income for the period (7+8)	562.00	252.16	85.77	1,172.87	260.15	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	-	-	-	-	-	11,151.43
12	Earnings Per Share (EPS) (not annualised)						
	a) Basic & Diluted EPS before Extraordinary items (₹)	2.80	0.22	0.26	3.14	0.42	0.91
	b) Basic & Diluted EPS after Extraordinary items (₹)	2.80	0.22	0.26	3.14	0.42	0.91

Sl. No	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current period ended	Year to date figures for Previous period ended	Previous accounting year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue						
	a) Capital Market Operations	21,185.45	277.94	1,101.72	22,661.16	4,230.51	5,225.89
	b) Investment Banking Operations	17.60	13.68	29.19	44.08	59.10	74.22
	c) Unallocated	303.70	96.08	69.35	494.62	299.67	457.47
	Total	21,506.75	387.70	1,200.26	23,199.86	4,589.28	5,757.58
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	21,506.75	387.70	1,200.26	23,199.86	4,589.28	5,757.58
2	Segment Results Profit / (Loss) before tax & interest from each segment						
	a) Capital Market Operations	26.65	2.91	10.48	38.57	45.61	52.73
	b) Investment Banking Operations	17.60	13.68	29.19	44.08	59.10	74.22
	c) Unallocated	303.70	96.08	69.35	494.62	299.67	457.47
	Total	347.95	112.66	109.02	577.27	404.38	584.43
	Less: i) Interest	0.24	0.21	0.04	0.60	0.11	0.14
	ii) Other un-allocable expenditure net of un-allocable income	134.56	94.60	101.94	337.16	378.52	511.59
	Total Profit before Tax	213.15	17.86	7.04	239.51	25.74	72.70
3	Capital Employed (Segment Assets - Segment Liabilities)						

Notes :

- The above unaudited results for the quarter ended 31st December, 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 9th February 2024. 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.
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Place : Kolkata
Date : 09.02.2024

Certified True Copy
For SMIFS CAPITAL MARKETS LIMITED



For SMIFS Capital Markets Ltd

Kishor Shah
Kishor Shah
Managing Director

(POONAM BHATIA)
Company Secretary-cum-Compliance Officer