



SMIFS CAPITAL MARKETS LIMITED

18th May, 2023

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

Dear Sir,

Sub: Outcome of the Board Meeting held on 18th May, 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, 18th May, 2023 at the Registered Office of the Company at 03:00 P.M. have approved and taken on record the Audited financial results of the Company for the quarter ended March 31, 2023 and the Auditors' report thereon.

The Audited accounts for the year ended March 31, 2023 and the said Audited financial results for the quarter ended March 31, 2023 are enclosed for your reference and record.

The meeting commenced at 03:00 P.M. and concluded at 3:30 P.M.

Please acknowledge

Yours faithfully,
For SMIFS Capital Markets Limited

(Ayanti Sen)
Company Secretary-cum-Compliance Officer
Encl. : a/a





SMIFS CAPITAL MARKETS LIMITED

18th May, 2023

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

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby declare and confirm that the Statutory Auditors of the Company, M/s S. K. Agarwal & Co. Chartered Accountants LLP, have issued an Unmodified Audit Report on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2023.

Thanking you.

Yours truly,
For SMIFS Capital Markets Limited

Kishor Shah

(Kishor Shah)
Managing Director





**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 – 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrwal.co.in
EMAIL : info@skagrwal.co.in

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

To
Board of Directors of
SMIFS Capital Market Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of SMIFS Capital Market Limited ("the Company"), for the quarter and year ended 31st March, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements of the subsidiary, these Consolidated Financial Statements:

- a. Include the results of the following:
 - i. Parent Company SMIFS Capital Market Limited
 - ii. Subsidiary Company SMIFS Capital Services Limited
- 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, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.



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For SMIFS CAPITAL MARKETS LIMITED
Ayanti Sen
(AYANTI SEN)
COMPANY SECRETARY
CUM COMPLIANCE OFFICER



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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 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.

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For SMIFS CAPITAL MARKETS LIMITED

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CUM COMPLIANCE OFFICER



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• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate

internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

• Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

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



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For SMIFS CAPITAL MARKETS LIMITED

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CUM COMPLIANCE OFFICER



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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 662.06 lakhs as at March 31, 2023, total revenues of Rs 4.52 Lakhs and Rs. 18.42 lakhs, total net loss and profit after tax of Rs.14.59 lakhs and Rs. 5.14 lakhs respectively, total comprehensive income of Rs.0.93 lakhs and Rs. 11.29 lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 1.30 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Consolidated Financial Results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing Regulations.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number : 306033E/E300272



Place: Kolkata
Date: May 18, 2023

Vivek Agarwal

Partner

Membership Number-301571

UDIN: 23301571BGSYAL5045

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For SMIFS CAPITAL MARKETS LIMITED

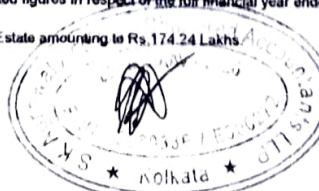
Ayanti Sen
(AYANTI SEN)
COMPANY SECRETARY
CUM COMPLIANCE OFFICER

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Sl. No.	Particulars	₹ In Lakhs				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	a) Net Sales / Income from Operations	1,010.51	1,130.92	1,303.99	5,300.11	6,723.62
	b) Other Income	157.79	69.34	74.40	457.47	468.01
	Total Income	1,168.30	1,200.26	1,378.48	5,757.58	7,191.63
2	Expenditure					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock in trade	988.25	1,091.25	1,269.79	5,173.14	6,579.16
	c) Increase / decrease in stock in trade	-	-	(0.13)	0.01	(0.01)
	d) Employee benefits expense	-	-	-	-	-
	e) Finance Cost	100.06	69.09	87.23	284.10	242.33
	f) Depreciation and amortisation expense	0.02	0.04	0.14	0.14	0.97
	g) Other Expenses	7.38	7.38	9.51	28.97	35.81
	Total Expenses	25.63	25.46	21.15	198.52	124.96
	Total Expenses	1,121.34	1,193.22	1,387.69	5,684.88	6,983.22
3	Profit / (Loss) for the period before exceptional items and tax (1-2)	46.96	7.04	(9.21)	72.70	208.41
4	Exceptional items					
5	Profit / (Loss) before tax (3+4)	46.96	7.04	(9.21)	72.70	208.41
6	Tax Expense - Current	6.94	0.93	(4.98)	10.46	28.13
	Income Tax of Earlier Years	0.08	0.15	(13.42)	0.23	(12.41)
	Deferred Tax	12.27	(8.79)	(8.44)	10.97	(9.56)
7	Net Profit / (Loss) after tax (5-6)	27.67	14.76	17.64	51.04	202.27
8	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit liability	(3.88)	-	2.67	(3.88)	2.67
	Equity instruments through other comprehensive income, net of tax	(112.07)	71.01	(77.03)	124.70	945.44
	b) Items that will be reclassified to profit or loss					
	Fair value changes on investments	-	-	-	-	-
	Total other comprehensive income, net of tax	(115.95)	71.01	(74.36)	120.82	948.11
9	Total comprehensive income for the period (7+8)	(88.28)	85.77	(56.72)	171.86	1,150.38
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				11,151.43	10,979.58
12	Earnings Per Share (EPS) - not to be annualised					
	a) Basic & Diluted EPS before Extraordinary items	0.50	0.26	0.32	0.91	3.62
	b) Basic & Diluted EPS after Extraordinary items	0.50	0.26	0.32	0.91	3.62

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2022	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Capital Market Operations	995.37	1,101.72	1,282.65	5,225.89	6,645.26
	b) Investment Banking Operations	15.14	29.19	21.34	74.23	78.36
	c) Unallocated	157.79	69.35	74.49	457.47	468.01
	Total	1,168.30	1,200.26	1,378.48	5,757.58	7,191.63
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales - Income from Operations	1,168.30	1,200.26	1,378.48	5,757.58	7,191.63
2	Segment Results Profit / (Loss) before tax & interest from each segment					
	a) Capital Market Operations	7.12	10.48	12.99	52.73	66.11
	b) Investment Banking Operations	15.14	29.19	21.34	74.23	78.36
	c) Unallocated	157.79	69.35	74.49	457.47	468.01
	Total	180.05	109.02	108.81	584.43	612.48
	Less: Interest	0.02	0.04	0.14	0.14	0.97
	Other un allocable expenditure net of an allocable income	133.07	101.94	117.89	511.59	403.10
	Total Profit before Tax	46.96	7.04	(9.21)	72.70	208.41
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, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 18th May, 2023. 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, 2023 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published year-to-date figures upto the third quarter ended December 31, 2022.
 - Profit Before Tax for the Previous Year ended 31/03/2022 included Profit on Sale of Real Estate amounting to Rs.174.24 Lakhs.
 - Previous period's figures have been re-arranged / re-grouped wherever necessary.



For SMIFS CAPITAL MARKETS LIMITED
 Certified True Copy
 (AYANTI SENI)
 COMPANY SECRETARY
 CUM COMPLIANCE OFFICER

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	₹ in Lakhs	
	Consolidated As at 31 March, 2023 Audited	Consolidated As at 31 March, 2022 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	335.12	361.86
b) Financial assets		
i) Investments	8,203.93	8,140.37
ii) Loans	2,922.25	2,708.33
iii) Others	8.67	106.43
c) Other non-current assets	-	-
	11,469.97	11,316.99
Current assets		
a) Inventories	2.53	2.53
b) Financial assets		
i) Trade receivables	11.28	37.18
ii) Cash and Cash equivalents	60.79	504.67
iii) Other Bank Balances	2.82	4.18
iv) Loans	150.00	150.00
v) Other financial assets	240.42	213.92
c) Current tax asset (Net)	18.42	8.62
d) Other current assets	33.71	32.95
	519.97	954.04
	11,989.94	12,271.03
Total Assets		
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	558.50	558.50
b) Other equity	11,151.43	10,979.57
	11,709.93	11,538.07
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	-	0.49
b) Deferred tax liabilities (Net)	193.55	205.40
c) Other non-current liabilities	0.32	0.32
	193.87	206.21
Current liabilities		
a) Financial liabilities		
i) Borrowings	0.68	3.71
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	443.30
iii) Other financial liabilities	2.82	4.18
c) Other current liabilities	47.59	43.97
d) Provisions	35.04	31.59
	86.14	526.75
Total Equity and liabilities	11,989.94	12,271.03

Place: Kolkata
Date: 18.05.2023

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



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For SMIFS CAPITAL MARKETS LIMITED

Ayanti Sen

(AYANTI SEN)
COMPANY SECRETARY
CUM COMPLIANCE OFFICER

SMIFS CAPITAL MARKETS LIMITED

CIN NO. L74300WB1983PLC036342

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

(₹ In Lakhs)

	31st March, 2023		31st March, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		72.69		208.41
Adjustment for				
Depreciation	28.97		35.81	
(Profit) / Loss on sale of Investments	(21.78)		(26.06)	
Dividend on Investment	(4.52)		(0.89)	
(Profit) / Loss on sale of Fixed Assets	-		(174.24)	
Financial Cost	0.14		0.97	
Revaluation in Financial Assets	17.56		7.58	
Gain or Loss On Financial Asset carried at Amortised Cost	68.29		-	
Amortised Interest Income	(131.86)		(127.15)	
Interest Income from Loan Given	(214.22)		(138.99)	
		(257.42)		(422.97)
Operating profit before Working Capital change		(184.72)		(214.56)
Adjustment for				
Trade & Other Receivables	(57.83)		(497.86)	
Inventories	0.01		(0.01)	
Trade and Other Payables	(437.58)		350.20	
		(495.40)		(147.67)
Cash Generated from Operations		(680.12)		(362.23)
Direct Tax paid	(20.49)		(0.25)	
		(20.49)		(0.25)
Net Cash Flow from Operating activity		(700.61)		(362.47)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(2.23)		(1.56)	
Sale of Fixed Assets	-		233.00	
Purchase of Investments	(1,048.52)		(1,860.88)	
Sale of Investments	1,091.05		2,278.64	
Interest Income	214.22		138.99	
Dividend on Investment	4.52		0.89	
Net Cash flow from Investing Activities		259.03		789.09
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(0.14)		(0.97)	
Proceeds from Short-term borrowings	(3.52)		(13.39)	
Net cash used in Financing Activities		(3.66)		(14.36)
Net increase in Cash & Cash Equivalents		(445.23)		412.26
Opening Balance of Cash & Cash Equivalents		508.84		96.58
Closing Balance of Cash & Cash Equivalents		63.61		508.84
Components of Cash and Cash Equivalents				
Cash on Hand		1.93		1.98
Balances with Banks		61.68		506.86
Total Cash and Cash Equivalents		63.61		508.84

PLACE: KOLKATA
DATED: 18th May 2023



For and on Behalf of the Board of Directors

Kishor Shah

Kishor Shah
Managing Director
(DIN No.00170602)



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For SMIFS CAPITAL MARKETS LIMITED

Ayanti Sen
(AYANTI SEN)
COMPANY SECRETARY
CUM COMPLIANCE OFFICER



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

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

Opinion

We have audited the accompanying Statement of Standalone Financial Results of SMIFS Capital Market Limited ("the Company"), for the quarter and year ended 31st March, 2023 ("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, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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



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For SMIFS CAPITAL MARKETS LIMITED

Ayanti Sen
(AYANTI SEN)

COMPANY SECRETARY
CUM COMPLIANCE OFFICER



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CHARTERED ACCOUNTANTS
LLPIN - AAV 2926
FRN - 306D33E/E300272

SUITE NO. 1006-608
THE CHAMBERS, OPP GITANJALI STADIUM
1863, SAHAYANSA MAHARAJA ROAD, KASBA
KOLKATA - 700 107
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detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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

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For SMIFS CAPITAL MARKETS LIMITED

Jayanti Sen

JAYANTI SEN
COMPANY SECRETARY
CUM COMPLIANCE OFFICER



S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

PERMENDUKURAN AGRAWAL AND CO
CHARTERED ACCOUNTANTS
LLPIN - AA / 0225
FRN - 306033E/E300272

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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them 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, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



Place: Kolkata
Date: May 18, 2023

Vivek Agarwal
Partner
Membership Number-301571
UDIN: 23301571BASYAK9631

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For SMIFS CAPITAL MARKETS LIMITED
Ayanti Sen
(AYANTI SEN)
COMPANY SECRETARY
CUM COMPLIANCE OFFICER

SMIFS CAPITAL MARKETS LIMITED

Regd. Office: "Vandhav" (4F), 4, Lee Road,

Kolkata - 700 020

CIN No: U74900WB1980PLC036342

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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Sl. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	a) Net Sales - Income from Operations	1,006.02	1,126.28	1,300.17	5,281.89	6,704.98
	b) Other Income	157.76	69.27	74.49	457.27	468.01
	Total Income	1,163.78	1,195.55	1,374.66	5,739.16	7,172.99
2	Expenses:					
	a) Cost of materials consumed			1,269.79	5,173.14	6,579.16
	b) Purchases of stock in trade	988.25	1,091.25			
	c) (Increase) - decrease in stock in trade			(0.13)	0.01	(0.01)
	d) Employee benefits expense	97.31	66.41	82.71	273.94	231.01
	e) Finance Cost	0.02	0.04	0.14	0.14	0.97
	f) Depreciation and amortisation expense	7.33	7.33	9.43	28.76	35.50
	g) Other Expenses	24.92	24.63	19.58	195.10	121.31
	Total Expenses	1,117.83	1,189.66	1,381.50	5,671.09	6,967.94
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	45.95	5.89	(6.84)	68.07	205.05
4	Exceptional items					
5	Profit(+)/Loss(-) before tax (3+4)	45.95	5.89	(6.84)	68.07	205.05
6	Tax Expense - Current	6.94	0.93	(4.98)	19.46	28.13
	- Income Tax of Earlier Years	0.83		(13.47)	0.83	(12.41)
	- Deferred Tax	(4.07)	(8.79)	(8.38)	10.89	(9.61)
7	Net Profit(+)/Loss(-) after tax (5-6)	42.25	13.75	19.94	45.89	198.94
8	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss					
	Reassessment of net defined benefit liability	(3.71)		0.21	(3.71)	0.21
	Equity instruments through other comprehensive income, net of tax	(127.76)	80.51	(76.91)	118.38	952.66
B	(ii) Items that will be reclassified to profit or loss					
	Fair value changes on investments					
	Total other comprehensive income, net of tax	(131.47)	80.51	(76.70)	114.67	952.87
9	Total comprehensive income for the period (7+8)	(89.22)	94.25	(56.76)	160.56	1,151.81
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				11,241.56	11,081.00
12	Earnings Per Share (EPS) (not to be annualised)					
a)	Basic & Diluted EPS before Extraordinary items	0.76	0.25	0.36	0.82	3.36
b)	Basic & Diluted EPS after Extraordinary items	0.76	0.25	0.36	0.82	3.36

Sl. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue:					
	a) Capital Market Operations	995.37	1,101.72	1,382.65	5,275.89	6,645.26
	b) Investment Banking Operations	10.65	24.55	17.52	56.00	59.72
	c) Unallocated	157.76	69.28	74.49	467.27	468.01
	Total	1,163.78	1,195.55	1,374.66	5,739.16	7,172.99
	Less: Inter Segment Revenue					
	Net Sales - Income from Operations	1,163.78	1,195.55	1,374.66	5,739.16	7,172.98
2	Segment Results Profit / (Loss) before tax & interest from each segment					
	a) Capital Market Operations	7.12	10.48	12.99	52.73	66.11
	b) Investment Banking Operations	10.65	24.55	17.52	56.00	59.72
	c) Unallocated	157.76	69.28	74.49	467.27	468.01
	Total	175.53	104.31	104.99	588.00	593.84
	Less: a) Interest	0.02	0.04	0.14	0.14	0.97
	a) Other an allocable expenditure net of an allocable income	129.56	98.38	111.09	497.78	387.87
	Total Profit before Tax	45.95	5.89	(6.84)	68.07	205.05
3	Capital Employed (Segment Assets - Segment Liabilities)					
						(Refer Note No. 2)

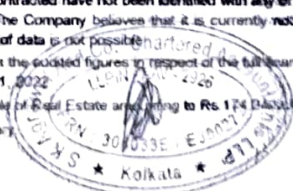
Notes:

- The above financial results for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 18th May, 2023. 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, 2023 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, 2022.
- Profit Before Tax for the Previous Year ended 31/03/2022 included Profit on Sale of Real Estate amounting to Rs. 174 Lakhs.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

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For SMIFS CAPITAL MARKETS LIMITED

Ayanti Sen
 (AYANTI SEN)
 COMPANY SECRETARY
 CUM COMPLIANCE OFFICER



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	₹ in Lakhs	
	As at 31 March, 2023 Audited	As at 31 March, 2022 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	334.65	361.18
b) Financial assets		
i) Investments	8,575.15	8,502.15
ii) Loans	2,921.98	2,707.85
iii) Other financial assets	8.09	105.85
c) Other non-current assets	-	-
	11,839.87	11,677.03
Current assets		
a) Inventories	2.52	2.53
b) Financial assets		
i) Trade receivables	2.88	5.83
ii) Cash and Cash equivalents	54.99	500.17
iii) Other Bank Balances	2.82	4.18
iv) Loans	150.00	150.00
v) Other financial assets	0.03	1.03
c) Current tax asset (Net)	16.71	6.09
d) Other current assets	27.10	26.15
	257.05	695.97
Total Assets	12,096.92	12,373.00
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	558.50	558.50
b) Other equity	11,241.56	11,081.00
	11,800.06	11,639.50
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	-	0.49
b) Deferred tax liabilities (Net)	212.58	208.76
	212.58	209.25
Current liabilities		
a) Financial liabilities		
i) Borrowings	0.68	3.71
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	443.30
iii) Other financial liabilities	2.82	4.18
b) Other current liabilities	46.23	42.07
c) Provisions	34.54	30.99
	84.28	524.25
Total Equity and Liabilities	12,096.92	12,373.00

Place : Kolkata

Date : 18.05.2023



For SMIFS Capital Markets Ltd

Kishor Shah
Kishor ShahManaging Director
(DIN No. 00170502)

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For SMIFS CAPITAL MARKETS LIMITED

Ayanti Sen
(AYANTI SEN)
COMPANY SECRETARY
CUM COMPLIANCE OFFICER

SMIFS CAPITAL MARKETS LIMITED

CIN NO. L74300WB1983PLC036342

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

(₹ In Lakhs)

	31st March, 2023		31st March, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		68.07		205.04
Adjustment for				
Depreciation	28.76		35.50	
(Profit) / Loss on sale of Investments	(21.78)		(25.06)	
Dividend on Investment	(4.52)		(0.09)	
(Profit) / Loss on sale of Fixed Assets	-		(174.24)	
Financial Cost	0.14		6.97	
Revaluation in Financial Assets	17.56		7.58	
Gain or Loss On Financial Asset carried at Amortised Cost	68.29		-	
Amortised Interest Income	(131.86)		(127.15)	
Interest Income from Loan Given	(214.22)		(138.96)	
		(257.63)		(423.28)
Operating profit before Working Capital change		(189.56)		(218.24)
Adjustment for				
Trade & Other Receivables	(53.51)		(495.61)	
Inventories	0.01		(0.01)	
Trade and Other Payables	(436.94)		349.96	
		(490.45)		(145.66)
Cash Generated from Operations		(690.01)		(364.20)
Direct Tax paid	(21.91)		1.66	
		(21.91)		1.66
Net Cash Flow from Operating activity		(701.91)		(362.54)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(2.23)		(1.56)	
Sale of Fixed Assets	-		233.00	
Purchase of Investments	(1,048.32)		(1,860.88)	
Sale of Investments	1,091.05		2,276.84	
Interest Income	214.22		138.99	
Dividend on Investment	4.52		0.25	
Net Cash flow from Investing Activities		259.83		780.89
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(0.14)		(0.97)	
Proceeds from Short-term borrowings	(3.52)		(13.39)	
Net cash used in Financing Activities		(3.66)		(14.33)
Net increase in Cash & Cash Equivalents		(446.53)		412.19
Opening Balance of Cash & Cash Equivalents		504.35		92.16
Closing Balance of Cash & Cash Equivalents		57.81		504.35
Components of Cash and Cash Equivalents				
Cash on Hand		1.69		1.50
Balances with Banks		56.23		502.85
Total Cash and Cash Equivalents		57.81		504.35

For and on Behalf of the Board of Directors



Kishor Shah
Kishor Shah
Managing Director
(DIN No. 00170562)

PLACE: KOLKATA
DATED: 16th May 2023



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For SMIFS CAPITAL MARKETS LIMITED
Ayanti Sen
(AYANTI SEN)
COMPANY SECRETARY
CUM COMPLIANCE OFFICER