



SMIFS CAPITAL MARKETS LIMITED

20th July, 2024

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

Dear Sir,

Sub: Outcome of the Board Meeting held on 20th July, 2024

Board of Directors in their meeting held today, July 20, 2024 at the Registered Office of the Company have approved and taken on record the Un-audited Financial Results of the Company for the quarter ended June 30, 2024 and 'Limited Review Report' dated July 20, 2024 issued by, Statutory Auditors, in respect of the Un-audited Financial Results of the Company for the quarter ended June 30, 2024.

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

The meeting commenced at 11:00 A.M. and concluded at 11:30 A.M.

Please acknowledge

Yours faithfully,
For SMIFS Capital Markets Limited

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





SMIFS CAPITAL MARKETS LIMITED

20th July, 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, July 20, 2024 at the Registered Office of the Company from 11:00 a.m. to 11:30 a.m. have approved and taken on record the Un-audited Financial Results of the Company for the quarter ended June 30, 2024 and 'Limited Review Report' dated July 20, 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 June 30, 2024.

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

Thanking you.

Yours truly,
For SMIFS Capital Markets Limited

(Poonam Bhatia)
Company Secretary cum Compliance Officer





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN - AAV-2926
FRN- 306033E/E300272

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EMAIL : Info@skagrwal.co.in

Independent Auditor's Review Report on the Quarterly 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 30th June, 2024 ("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.





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

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Emphasis of Matter

We draw attention to Note No 5 which pertains to a provision amounting to Rs 58.53 lacs deposited with City Civil Court-Bombay where there are remote chances of recovery and the matter is sub judice from a very long time

Our Opinion is not modified in respect of this matter.

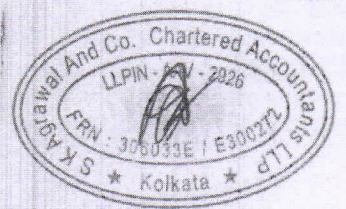
For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants
Firm's Registration No.- 306033E/E300272

Vivek Agarwal
Partner

Membership Number: 301571
UDIN: 24301571BKBFJY1976

Place: Kolkata
Date: 20th of July, 2024



SMIFS CAPITAL MARKETS LIMITED
 Regd. Office: "Vaibhav" (4F), 4, Lec Road,
 Kolkata - 700 020
 CIN No: L74300WB1983PLC036342
 Tel No: 033-2290-7400/7401/7402

E Mail ID: smifcap@gmail.com, Website: www.smifscap.com
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
30th JUNE, 2024

(₹ In Lakhs)

Sl. No	Particulars	3 months ended	3 months ended	Corresponding 3	Previous
		30.06.2024	31.03.2024	months ended in the previous year 30.06.2023	accounting year ended 31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Net Sales/Income from Operations	1,578.11	701.10	1,207.14	23,394.02
	b) Other Income	185.06	81.67	94.88	573.83
	Total Income	1,763.17	782.77	1,302.02	23,967.85
2	Expenditure				
	a) Cost of materials consumed	-	-	-	-
	b) Purchases of stock - in - trade	1,499.79	532.45	1,188.76	23,155.04
	c) (Increase) / decrease in stock in trade	-	0.57	-	0.57
	d) Employee benefits expense	75.44	74.64	64.30	297.49
	e) Finance Cost	0.10	0.11	0.15	0.51
	f) Depreciation and amortisation expense	3.79	4.36	6.62	23.88
	g) Other Expenses	51.93	80.20	34.72	161.12
	Total Expenses	1,631.05	692.33	1,294.55	23,638.61
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	132.12	90.44	7.47	329.24
4	Exceptional items	58.53	-	-	-
5	Profit(+)/Loss(-) before tax (3-4)	73.59	90.44	7.47	329.24
6	Tax Expense				
	- Current	20.61	15.48	1.17	55.35
	- Income Tax of Earlier Years	-	0.72	-	0.72
	- Deferred Tax	16.09	6.74	0.57	32.09
7	Net Profit(+)/Loss(-) after tax (5-6)	36.89	67.50	5.74	241.09
8	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit liability	-	(3.30)	-	(3.30)
	Equity instruments through other comprehensive income, net of tax	864.02	(81.98)	351.90	922.34
B	(ii) Items that will be reclassified to profit or loss				
	Fair value changes on investments	-	-	-	-
	Total other comprehensive income, net of tax	864.02	(85.28)	351.90	919.04
9	Total comprehensive income for the period (7+8)	900.91	(17.78)	357.64	1,160.12
10	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	558.50	558.50	558.50	558.50
11	Other Equity	-	-	-	12,401.68
12	Earnings Per Share (EPS) (not annualised)				
	a) Basic & Diluted EPS before Extraordinary items (₹)	0.66	1.21	0.10	4.32
	b) Basic & Diluted EPS after Extraordinary items (₹)	0.66	1.21	0.10	4.32

Sl. No	Particulars	3 months ended	3 months ended	Corresponding 3	Previous
		30.06.2024	31.03.2024	months ended in the previous year 30.06.2023	accounting year ended 31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Capital Market Operations	1,507.45	539.94	1,197.77	23,201.11
	b) Investment Banking Operations	70.66	161.16	9.37	192.91
	c) Unallocated	185.06	81.67	94.88	573.83
	Total	1,763.17	782.77	1,302.02	23,967.85
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Operations	1,763.17	782.77	1,302.02	23,967.85
2	Segment Results Profit / (Loss) before tax & interest from each segment				
	a) Capital Market Operations	7.66	6.92	9.01	45.50
	b) Investment Banking Operations	70.66	161.16	9.37	192.91
	d) Unallocated	185.06	81.67	94.88	573.83
	Total	263.38	249.75	113.26	812.24
	Less: i) Interest	0.10	0.11	0.15	0.51
	ii) Other un-allocable expenditure net of un-allocable income	131.16	159.20	105.65	482.49
	Total Profit before Tax	132.12	90.44	7.47	329.24
3	Capital Employed (Segment Assets - Segment Liabilities)				

(Refer Note No. 2)

Notes :

- The above unaudited results for the quarter ended 30th June, 2024 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 20th July 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.
- In respect of Financial Result, the figures for the quarter ended 31st March 2024 is the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review.
- 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.
- Exceptional item pertains to provision of an old outstanding amount of Rs.58.53 Lacs deposited with City Civil Court-Bombay where there is remote chance of recovery and the matter is sub judice from a very long time.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

Place : Kolkata
 Date : 20.07.2024

For SMIFS Capital Markets Ltd

Kishor Shah
 Kishor Shah
 Managing Director





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**
(FORMERLY S K AGRAWAL AND CO)
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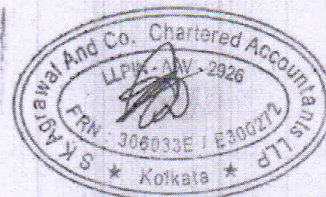
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the SMIFS Capital Markets Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 30th June, 2024 ("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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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 ₹ 3.93 lakhs, total net loss after tax of ₹ 0.71 lakhs and total comprehensive loss of ₹ 0.37 lakhs for the period from April 1, 2024 to June 30, 2024 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.

Emphasis of Matter

We draw attention to Note No 5 which pertains to a provision amounting to Rs 58.53 lacs deposited with City Civil Court-Bombay where there are remote chances of recovery and the matter is sub judice from a very long time

Our Opinion is not modified in respect of this matter.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number : 306033E/E300272

Vivek Agarwal

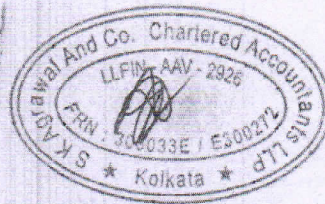
Partner

Membership Number-301571

UDIN: 24301571BKBPFJZ2558

Place: Kolkata

Date: 20th of July, 2024





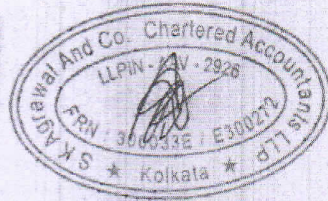
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Annexure 1 to Auditor's Report

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



SMIFS CAPITAL MARKETS LIMITED

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

CIN No: L74300WB1983PLC036342

Tel No: 033-2290-7400/7401/7402

E Mail ID: smifscap@gmail.com, Website: www.smifscap.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
30th JUNE, 2024

(₹ in Lakhs)

Sl. No	Particulars	Consolidated	Consolidated	Consolidated	Consolidated
		Quarter ended	Quarter ended	Quarter ended	Quarter ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	a) Net Sales/ Income from Operations	1,582.04	704.93	1,211.01	23,410.16
	b) Other Income	185.06	81.67	95.20	576.30
	Total Income	1,767.10	786.60	1,306.21	23,986.46
2	Expenditure				
	a) Cost of materials consumed	-	-	-	-
	b) Purchases of stock - in - trade	1,499.79	532.45	1,188.76	23,155.04
	c) (Increase) / decrease in stock in trade	-	0.57	-	0.57
	d) Employee benefits expense	78.53	77.74	66.62	310.16
	e) Finance Cost	0.20	0.22	0.15	0.81
	f) Depreciation and amortisation expense	4.29	5.00	6.66	25.85
	g) Other Expenses	52.93	80.79	35.53	164.69
	Total Expenses	1,635.74	696.77	1,297.72	23,657.12
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	131.36	89.83	8.49	329.34
4	Exceptional items	58.53	-	-	-
5	Profit(+)/Loss(-) before tax (3-4)	72.83	89.83	8.49	329.34
6	Tax Expense				
	- Current	20.61	15.48	1.17	55.35
	- Income Tax of Earlier Years	-	0.72	-	0.72
	- Deferred Tax	16.04	7.97	0.71	32.38
7	Net Profit(+)/Loss(-) after tax (5-6)	36.18	65.66	6.61	240.89
8	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit liability	-	(3.41)	-	(3.41)
	Equity instruments through other comprehensive income, net of tax	864.36	(80.43)	352.08	917.20
B	(ii) Items that will be reclassified to profit or loss				
	Fair value changes on investments	-	-	-	-
	Total other comprehensive income, net of tax	864.36	(83.84)	352.08	913.79
9	Total comprehensive income for the period (7+8)	900.54	(18.18)	358.69	1,154.68
10	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	558.50	558.50	558.50	558.50
11	Other Equity	-	-	-	12,306.11
12	Earnings Per Share (EPS) (not to be annualised)				
	a) Basic & Diluted EPS before Extraordinary items	0.65	1.18	0.12	4.31
	b) Basic & Diluted EPS after Extraordinary items	0.65	1.18	0.12	4.31

Sl. No	Particulars	Consolidated	Consolidated	Consolidated	Consolidated
		Quarter ended	Quarter ended	Quarter ended	Quarter ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Capital Market Operations	1,507.45	539.94	1,197.77	23,201.11
	b) Investment Banking Operations	74.59	165.00	13.24	209.06
	c) Unallocated	185.06	81.67	95.20	576.30
	Total	1,767.10	786.60	1,306.21	23,986.46
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Operations	1,767.10	786.60	1,306.21	23,986.46
2	Segment Results Profit / (Loss) before tax & interest from each segment				
	a) Capital Market Operations	7.66	6.92	9.01	45.50
	b) Investment Banking Operations	74.59	165.00	13.24	209.06
	d) Unallocated	185.06	81.67	95.20	576.30
	Total	267.31	253.58	117.45	830.86
	Less: i) Interest	0.20	0.22	0.15	0.81
	ii) Other un-allocable expenditure net of un-allocable income	135.75	163.54	108.81	500.71
	Total Profit before Tax	131.36	89.83	8.49	329.34
3	Capital Employed (Segment Assets - Segment Liabilities)				

(Refer Note No. 3)

Notes :

- The above unaudited results for the quarter ended 30th June, 2024 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 20th July 2024. The Statutory Auditors of the Company have carried out a Limited Review of the above unaudited
- The consolidated financial results include results of the followings Company:

Name of the Company	% Shareholding and voting power of Smifs Capital Services Ltd.	Consolidated as
Smifs Capital Services Ltd.	100%	Subsidiary

- 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
- In respect of Financial Result, the figures for the quarter ended 31st March 2024 is the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review.
- 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.
- Exceptional item pertains to provision of an old outstanding amount of Rs.58.53 Lacs deposited with City Civil Court-Bombay where there is remote chance of recovery and the matter is sub judice from a very long time.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

Place : Kolkata
Date : 20.07.2024

For SMIFS Capital Markets Ltd

Kishor Shah
Kishor Shah
Managing Director

