



# SMIFS CAPITAL MARKETS LIMITED

February 08, 2025

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

Dear Sir,

**Sub: Outcome of the Board Meeting held on February 08, 2025**

Board of Directors in their meeting held today, February 08, 2025 at the Registered Office of the Company from 10:30 a.m. till 11:14 a.m. have approved and taken on record the unaudited financial results of the Company for the quarter ended December 31, 2024 and 'Limited Review Report' dated February 08, 2025 issued by, Statutory Auditors, in respect of the unaudited financial results of the Company for the quarter ended December 31, 2024.

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

Further pursuant to Regulation 30 of SEBI (LODR), 2015, the Board of Directors have appointed Mr. Sudhansu Sekhar Panigrahi, 75 Metcalf Street 2<sup>nd</sup> Floor Kolkata 700013 as secretarial auditor for the Financial Year 2024-25.

Further Company has adopted new RPT Policy as per Reg 23 of SEBI (LODR) Regulations, 2015.

Please acknowledge

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

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





**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  
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**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 31<sup>st</sup> Day of December 2024 and year to date from April 1<sup>st</sup> 2024 to 31<sup>st</sup> December 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.



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## Emphasis of Matter

1. We draw attention to Note No 5 whereby the company has allotted by way of Preferential allotment 2,92,000 Equity Shares of Rs. 10/- at a premium of Rs.54/- each to a non-promoter and 19,20,000 warrants to a Promoter and Non-Promoters carrying a right to convert each warrant into an Equity Share of Rs. 10/- each at a premium of Rs 54 per share within a period of 18 months from the date of allotment i.e. 25th October 2024. The Equity shares to be issued on conversion of Warrants, shall rank pari-passu with the existing equity shares of the Company.
2. We draw attention to Note No 6 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

**Vivek Agarwal**  
Partner  
Membership Number: 301571  
UDIN: 25301571BMGENN4919

Place: Kolkata  
Date: February 08, 2024



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**Independent Auditor's Review Report on Quarterly and year to date Unaudited Consolidated 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 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 Day of December 2024 and year to date from April 1<sup>st</sup> 2024 to 31<sup>st</sup> December 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. 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 revenues of ₹ 3.74 lakhs and ₹ 11.36 lakhs, total net loss after tax of ₹ 1.00 lakhs and ₹ 2.62 lakhs, total comprehensive income of ₹8.47 lakhs and ₹3.26 lakhs for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the statement which have been reviewed by respective independent auditors.

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

1. We draw attention to Note No 5 whereby the company has allotted by way of Preferential allotment 2,92,000 Equity Shares of Rs. 10/- at a premium of Rs.54/- each to a non-promoter and 19,20,000 warrants to a Promoter and Non-Promoters carrying a right to convert each warrant into an Equity Share of Rs. 10/- each at a premium of Rs 54 per share within a period of 18 months from the date of allotment i.e. 25th October 2024. The Equity shares to be issued on conversion of Warrants, shall rank pari-passu with the existing equity shares of the Company.
2. We draw attention to Note No 6 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

**Vivek Agarwal**  
Partner  
Membership Number: 301571  
UDIN: 25301571BMGENO8099

Place: Kolkata  
Date: February 08, 2024



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**Annexure 1 to Auditor's Report**

<b>Sl. No.</b>	<b>Name of Entities</b>	<b>Country of Incorporation</b>
<b>A.</b>	<b>Subsidiaries (Direct)</b>	
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: smifcap@gmail.com, Website: www.smifscap.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**31ST DECEMBER, 2024**

SI. 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 31.03.2024
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	(Audited)
1	a) Net Sales/Income from Operations	733.96	630.14	21,199.33	2,942.22	22,692.92	23,394.02
	b) Other Income	87.79	91.11	303.63	363.95	492.16	573.83
	<b>Total Income</b>	<b>821.75</b>	<b>721.25</b>	<b>21,502.96</b>	<b>3,306.17</b>	<b>23,185.08</b>	<b>23,967.85</b>
2	Expenditure						
	a) Cost of materials consumed						
	b) Purchases of stock - in - trade	653.15	584.24	21,158.80	2,737.18	22,622.59	23,155.04
	c) (Increase) / decrease in stock in trade	-	-	-	-	-	0.57
	d) Employee benefits expense	81.57	78.36	95.78	235.37	222.85	297.49
	e) Finance Cost	3.25	0.69	0.12	4.04	0.40	0.51
	f) Depreciation and amortisation expense	15.96	15.11	6.20	34.86	19.51	23.88
	g) Other Expenses	31.86	2.86	26.79	86.66	80.93	161.12
	<b>Total Expenses</b>	<b>785.79</b>	<b>681.26</b>	<b>21,287.69</b>	<b>3,098.11</b>	<b>22,946.28</b>	<b>23,638.61</b>
3	Profit(+)/Loss(-) for the period before exceptional items and tax (1-2)	35.96	39.99	215.27	208.06	238.80	329.24
4	Exceptional items	-	-	-	58.53	-	-
5	Profit(+)/Loss(-) before tax (3-4)	35.96	39.99	215.27	149.53	238.80	329.24
6	Tax Expense						
	- Current	13.38	13.56	36.19	47.54	39.86	55.35
	- Income Tax of Earlier Years	(0.16)	-	-	(0.16)	-	0.72
	- Deferred Tax	(3.08)	0.62	21.03	13.63	25.35	32.09
7	Net Profit(+)/Loss(-) after tax (5-6)	25.82	25.81	158.05	88.52	173.59	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)
	Equity instruments through other comprehensive income, net of tax	340.68	2,160.64	405.69	3,365.35	1,004.32	922.34
B	(i) items that will be reclassified to profit or loss						-
	Fair value changes on investments	-	-	-	-	-	-
	Total other comprehensive income, net of tax	340.68	2,160.64	405.69	3,365.35	1,004.32	919.04
9	Total comprehensive income for the period (7+8)	366.50	2,186.45	563.74	3,453.87	1,177.91	1,160.12
10	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	587.70	558.50	558.50	587.70	558.50	558.50
11	Other Equity						12,401.68
12	Earnings Per Share (EPS) (not annualised)						
	a) Basic EPS (₹)	0.45	0.46	2.83	1.56	3.11	4.32
	b) Diluted EPS (₹)	0.42	0.46	2.83	1.53	3.11	4.32

SI. 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 31.03.2024
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	(Audited)
1	Segment Revenue						
	a) Capital Market Operations	662.37	591.66	21,185.46	2,761.49	22,661.17	23,201.11
	b) Investment Banking Operations	71.59	38.48	13.87	180.73	31.75	192.91
	c) Unallocated	87.79	91.11	303.63	363.95	492.16	573.83
	<b>Total</b>	<b>821.75</b>	<b>721.25</b>	<b>21,502.96</b>	<b>3,306.17</b>	<b>23,185.08</b>	<b>23,967.85</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>821.75</b>	<b>721.25</b>	<b>21,502.96</b>	<b>3,306.17</b>	<b>23,185.08</b>	<b>23,967.85</b>
2	Segment Results Profit / (Loss) before tax & interest from each segment						
	a) Capital Market Operations	9.22	7.42	26.66	24.30	38.58	45.50
	b) Investment Banking Operations	71.59	38.48	13.87	180.73	31.75	192.91
	c) Unallocated	87.79	91.11	303.63	363.95	492.16	573.83
	<b>Total</b>	<b>168.60</b>	<b>137.01</b>	<b>344.16</b>	<b>568.98</b>	<b>562.49</b>	<b>812.24</b>
	Less : i) Interest	3.25	0.69	0.12	4.03	0.39	0.51
	ii) Other un-allocable expenditure net of un-allocable income	129.39	96.33	128.77	356.89	323.30	482.49
	<b>Total Profit before Tax</b>	<b>35.96</b>	<b>39.99</b>	<b>215.27</b>	<b>208.06</b>	<b>238.80</b>	<b>329.24</b>
3	Capital Employed (Segment Assets - Segment Liabilities)				(Refer Note No. 2)		

**Notes :**

- The above unaudited results for the quarter ended 31st December, 2024 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 8th February 2025. 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.
- The company has allotted by way of Preferential allotment 2,92,000 Equity Shares of Rs. 10/- at a premium of Rs.54/- each to a Non-Promoter and 19,20,000 warrants to a Promoter and Non-Promoters carrying a right to convert each warrant into an Equity Share of Rs. 10/- each at a premium of Rs 54 per share within a period of 18 months from the date of allotment i.e. 25th October,2024.The Equity shares to be issued on conversion of Warrants, shall rank pari-passu with the existing equity shares of the Company.
- 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 chances of recovery and the matter is sub judice from a very long time.

Place : Kolkata  
 Date : 08.02.2025

For SMIFS Capital Markets Ltd  
 Kishor Shah  
 Kishor Shah  
 Managing Director



**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 AND NINE MONTHS ENDED**  
**31ST DECEMBER, 2024**

(₹ 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 31.03.2024
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	(Audited)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
1	a) Net Sales/Income from Operations	737.70	633.82	21,203.05	2,953.58	22,705.24	23,410.16
	b) Other Income	87.79	91.12	303.70	363.96	494.62	576.30
	<b>Total Income</b>	<b>825.49</b>	<b>724.94</b>	<b>21,506.75</b>	<b>3,317.54</b>	<b>23,199.86</b>	<b>23,986.46</b>
2	Expenditure						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock - in - trade	653.15	584.24	21,158.80	2,737.18	22,622.59	23,155.04
	c) (Increase) / decrease in stock in trade	-	-	-	-	-	0.57
	d) Employee benefits expense	85.01	81.42	100.09	244.96	232.41	310.16
	e) Finance Cost	3.33	0.78	0.24	4.31	0.60	0.81
	f) Depreciation and amortisation expense	16.46	15.61	6.84	36.37	20.84	25.85
	g) Other Expenses	32.66	3.93	27.63	89.52	83.91	164.69
	<b>Total Expenses</b>	<b>790.61</b>	<b>685.98</b>	<b>21,293.60</b>	<b>3,112.34</b>	<b>22,960.35</b>	<b>23,657.11</b>
3	Profit(+) / Loss(+) for the period before exceptional items and tax (1-2)	34.88	38.96	213.15	205.20	239.51	329.34
4	Exceptional items	-	-	-	58.53	-	-
5	Profit(+) / Loss(+) before tax (3-4)	34.88	38.96	213.15	146.67	239.51	329.34
6	Tax Expense	-	-	-	-	-	-
	- Current	13.38	13.56	36.19	47.54	39.86	55.35
	- Income Tax of Earlier Years	(0.16)	-	-	(0.16)	-	0.72
	- Deferred Tax	(3.16)	0.51	20.52	13.39	24.41	32.38
7	Net Profit(+) / Loss(+) after tax (5-6)	24.82	24.89	156.44	85.90	175.24	240.89
8	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit liability	0.28	-	-	15.14	-	(3.41)
	Equity instruments through other comprehensive income, net of tax	349.87	2,156.71	405.56	3,356.08	997.63	917.20
B	(i) Items that will be reclassified to profit or loss						
	Fair value changes on investments	-	-	-	-	-	-
	Total other comprehensive income, net of tax	350.15	2,156.71	405.56	3,371.22	997.63	913.79
9	Total comprehensive income for the period (7+8)	374.97	2,181.60	562.00	3,457.12	1,172.87	1,154.68
10	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	587.70	558.50	558.50	587.70	558.50	558.50
11	Other Equity						12,306.11
12	Earnings Per Share (EPS) (not annualised)						
	a) Basic EPS (₹)	0.43	0.45	2.80	1.52	3.14	4.31
	b) Diluted EPS (₹)	0.40	0.45	2.80	1.49	3.14	4.31

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 31.03.2024
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	(Audited)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
1	Segment Revenue						
	a) Capital Market Operations	662.37	591.66	21,185.45	2,761.49	22,661.16	23,201.11
	b) Investment Banking Operations	75.33	42.16	17.60	192.09	44.08	209.06
	c) Unallocated	87.79	91.12	303.70	363.96	494.62	576.30
	<b>Total</b>	<b>825.49</b>	<b>724.94</b>	<b>21,506.75</b>	<b>3,317.54</b>	<b>23,199.86</b>	<b>23,986.46</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>825.49</b>	<b>724.94</b>	<b>21,506.75</b>	<b>3,317.54</b>	<b>23,199.86</b>	<b>23,986.46</b>
2	Segment Results Profit / (Loss) before tax & interest from each segment						
	a) Capital Market Operations	9.22	7.42	26.65	24.31	38.57	45.50
	b) Investment Banking Operations	75.33	42.16	17.60	192.09	44.08	209.06
	c) Unallocated	87.79	91.12	303.70	363.96	494.62	576.30
	<b>Total</b>	<b>172.34</b>	<b>140.70</b>	<b>347.95</b>	<b>580.36</b>	<b>577.27</b>	<b>830.86</b>
	Less : i) Interest	3.33	0.78	0.24	4.31	0.60	0.81
	ii) Other un-allocable expenditure net of un-allocable income	134.13	100.96	134.56	370.85	337.16	500.71
	<b>Total Profit before Tax</b>	<b>34.88</b>	<b>38.96</b>	<b>213.15</b>	<b>205.20</b>	<b>239.51</b>	<b>329.34</b>
3	Capital Employed (Segment Assets - Segment Liabilities)				(Refer Note No. 2)		

**Notes :**

- The above unaudited results for the quarter ended 31st December, 2024 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 8th February 2025. 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.
- The company has allotted by way of Preferential allotment 2,92,000 Equity Shares of Rs. 10/- at a premium of Rs.54/- each to a Non-Promoter and 19,20,000 warrants to a Promoter and Non-Promoters carrying a right to convert each warrant into an Equity Share of Rs. 10/- each at a premium of Rs 54 per share within a period of 18 months from the date of allotment i.e. 25th October, 2024. The Equity shares to be issued on conversion of Warrants, shall rank pari-passu with the existing equity shares of the Company.
- 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 chances of recovery and the matter is sub judice from a very long time.

Place : Kolkata  
 Date : 08.02.2025

For SMIFS Capital Markets Ltd  
 Kishor Shah  
 Kishor Shah  
 Managing Director



# CS Sudhansu Shekhar Panigrahi

(Practicing Company Secretary)

75, Metcalf Street, 2<sup>nd</sup> Floor, Kolkata - 700 013

E-Mail : [panigrahis7@gmail.com](mailto:panigrahis7@gmail.com), [sudhansuspanigrahi@yahoo.co.in](mailto:sudhansuspanigrahi@yahoo.co.in)

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To

Dated: 05.02.2025

M/s SMIFS Capital Markets Limited  
Vaibhav 4F, 4Lee Road,  
Kolkata- 700020  
West Bengal

Dear Sir/ Madam

**Sub: Consent to act as Secretarial Auditor**

I am writing this consent letter with reference to our meeting and subsequent conversation regarding carrying out Secretarial Audit.

I hereby give my consent to act as Secretarial Auditor of your Company for the Financial Year 2024-25.

The fees for the Secretarial Audit shall mutually agree by us and out of pocket expenses on actual basis.

I look forward to a great working relationship with you. I am committed to provide best services always relating to Secretarial audit and other Company law matters if any.

Thanking You,

Yours Sincerely,

SUDHANSU SEKHAR PANIGRAHI  
Digitally signed by  
SUDHANSU SEKHAR PANIGRAHI  
Date: 2025.02.04  
15:33:32 +05'30'

Sudhansu Sekhar Panigrahi

Practicing Company Secretary

C.P. No 19649



# SMIFS CAPITAL MARKETS LIMITED

February 08, 2025

To,  
Mr. Sudhansu Sekhar Panigrahi  
Practicing Company Secretary  
75 Metcalf Street,  
2<sup>nd</sup> Floor  
Kolkata 700013

Dear Sir,

**Sub: Appointment as Secretarial Auditor for the financial year 2024-2025**

We are pleased to inform you that the Board of Directors of the Company at their meeting held today i.e. February 08, 2025 have appointed you as the Secretarial Auditor for conducting the Secretarial Audit for the Financial Year 2024-2025 in accordance with Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Kindly acknowledge the receipt of this letter.

Thanking You,

Yours faithfully,

**For SMIFS Capital Markets Limited**

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

