



# SMIFS CAPITAL MARKETS LIMITED

20th July, 2024

**The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyon Range  
Kolkata-700 001**

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

*P. Bhatia*

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





# SMIFS CAPITAL MARKETS LIMITED

20th July, 2024

**The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata – 700 001**

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**





**SMIFS CAPITAL MARKETS LIMITED**

Regd. Office: "Vaibhav" (4F), 4, Loe Road,

Kolkata - 700 020

CIN No: L74300WB1903PLC036342

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

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

Sl. No	Particulars	3 months ended 30.06.2024	3 months ended 31.03.2024	Corresponding 3 months ended in the previous year 30.06.2023	Previous 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
2	<b>Total Income</b>	<b>1,763.17</b>	<b>782.77</b>	<b>1,302.02</b>	<b>23,967.85</b>
	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
	<b>Total Expenses</b>	<b>1,631.05</b>	<b>692.33</b>	<b>1,294.53</b>	<b>23,638.61</b>
3	<b>Profit/(+)/Loss(-) for the period before exceptional items and tax (1-2)</b>	<b>132.12</b>	<b>90.44</b>	<b>7.47</b>	<b>329.24</b>
4	Exceptional items	58.53	-	-	-
5	<b>Profit/(+)/Loss(-) before tax (3+4)</b>	<b>73.89</b>	<b>90.44</b>	<b>7.47</b>	<b>329.24</b>
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	<b>Net Profit/(+)/Loss(-) after tax (5-6)</b>	<b>36.89</b>	<b>67.50</b>	<b>5.74</b>	<b>241.09</b>
8	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss				
	Reassessment 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	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>864.02</b>	<b>(85.28)</b>	<b>351.90</b>	<b>919.04</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>900.91</b>	<b>(17.78)</b>	<b>357.64</b>	<b>1,160.12</b>
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 30.06.2024	3 months ended 31.03.2024	Corresponding 3 months ended in the previous year 30.06.2023	Previous 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
	<b>Total</b>	<b>1,763.17</b>	<b>782.77</b>	<b>1,302.02</b>	<b>23,967.85</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>1,763.17</b>	<b>782.77</b>	<b>1,302.02</b>	<b>23,967.85</b>
2	Segment Results Profit / (Loss) before tax & interest from each segment				
	a) Capital Market Operations	7.66	4.92	9.01	45.50
	b) Investment Banking Operations	70.66	161.16	9.37	192.91
	c) Unallocated	185.06	81.67	94.88	573.83
	<b>Total</b>	<b>263.38</b>	<b>247.75</b>	<b>113.26</b>	<b>812.24</b>
	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
	<b>Total Profit before Tax</b>	<b>132.12</b>	<b>90.44</b>	<b>7.47</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 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

**Certified True Copy**

**For SMIFS CAPITAL MARKETS LIMITED**

(POONAM BHATIA)  
Company Secretary-cum-Compliance Officer

For SMIFS Capital Markets Ltd

Kishan Shah  
Kishor Shah  
Managing Director



**SMIFS CAPITAL MARKETS LIMITED**

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

Kolkatta - 700 020

CIN No: L74300WB1903PLC036342

Tel No: 833-2290-7400/7401/7402

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

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

Sl. No	Particulars	Consolidated Quarter ended 30.06.2024 (Unaudited)	Consolidated Quarter ended 31.03.2024 (Audited)	Consolidated Quarter ended 30.06.2023 (Unaudited)	Consolidated year ended 31.03.2024 (Audited)
					(₹ in Lakhs)
1	a) Net Sales/Income from Operations	1,582.04	704.93	1,211.01	21,410.16
	b) Other Income	185.06	81.67	95.20	576.30
	<b>Total Income</b>	<b>1,767.10</b>	<b>786.60</b>	<b>1,306.21</b>	<b>23,986.46</b>
2	Expenditure				
	a) Cost of materials consumed				
	b) Purchases of stock in trade	1,499.79	532.45	1,188.76	21,155.04
	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	(1.20)	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	55.53	164.69
	<b>Total Expenses</b>	<b>1,635.74</b>	<b>696.77</b>	<b>1,297.72</b>	<b>23,687.12</b>
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	52.38
7	Net Profit/(+)/Loss(-) after tax (5-6)	36.18	66.66	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	(801.43)	352.08	917.20
B	(ii) Items that will be reclassified to profit or loss				
	Fair value changes on investments				
	<b>Total other comprehensive income, net of tax</b>	<b>864.36</b>	<b>(83.84)</b>	<b>352.08</b>	<b>913.79</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>900.54</b>	<b>(18.18)</b>	<b>368.49</b>	<b>1,154.68</b>
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 Quarter ended 30.06.2024 (Unaudited)	Consolidated Quarter ended 31.03.2024 (Audited)	Consolidated Quarter ended 30.06.2023 (Unaudited)	Consolidated year ended 31.03.2024 (Audited)
1	Segment Revenue				
	a) Capital Market Operations	1,507.45	539.94	1,197.77	21,201.11
	b) Investment Banking Operations	74.39	165.00	13.24	209.06
	c) Unallocated	185.06	81.67	95.20	576.30
	<b>Total</b>	<b>1,767.10</b>	<b>786.60</b>	<b>1,306.21</b>	<b>23,986.46</b>
	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	74.39	165.00	13.24	209.06
	c) Unallocated	185.06	81.67	95.20	576.30
	<b>Total</b>	<b>267.11</b>	<b>253.58</b>	<b>117.45</b>	<b>830.86</b>
	Less: (i) Interest	0.20	0.22	0.15	0.81
	a) Other un-allocable expenditure net of un-allocable income	133.73	163.54	108.81	500.71
	<b>Total Profit before Tax</b>	<b>131.36</b>	<b>89.83</b>	<b>8.49</b>	<b>329.34</b>
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 following 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

**Certified True Copy**  
For SMIFS CAPITAL MARKETS LIMITED  
*P. Bhattacharya*  
(POONAM BHATIA)  
Company Secretary-cum-Compliance Officer

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)  
Chartered Accountants  
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Website: [www.skagrawal.co.in](http://www.skagrawal.co.in)  
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**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**

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

*P. Bhunia*

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

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of SMIFS Capital Market Limited ("the Company"), for the quarter ended 30th June, 2024 ("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:

- Is presented in accordance with the requirements of Regulation 33 of the listing regulations; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 ended 30th June, 2024

**Basis for Opinion**

We have 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 for the quarter ended 30th June, 2024 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 compiled from the related unaudited interim financial information for the quarter ended 30th June, 2024. 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 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





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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 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

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

(POONAM BHATIA)  
Company Secretary-cum-Compliance Officer





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

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.

### **Emphasis of Matter**

We draw attention to Note No 5 which pertains to a provision amounting to Rs 58.53 lacs, the said amount had deposited in favour of "The Prothonotary & Senior Master High Court Bombay" as per the order passed by the 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**  
Digitally signed by  
VIVEK AGARWAL  
Date: 2024.07.20  
11:33:04 +05'30'

**Vivek Agarwal**  
Partner  
Membership Number: 301571  
UDIN: 24301571BKBFJY1976

Place: Kolkata  
Date: 20th of July 2024

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





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

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

*Certified True Copy*

For SMIFS CAPITAL MARKETS LIMITED

**Opinion**

*(Signature)*  
(POONAM BHATIA)  
Company Secretary-cum-Compliance Officer

We have audited the accompanying Statement of Consolidated Financial Results of SMIFS Capital Market Limited ("the Company"), for the quarter ended 30th June, 2024 ("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 unaudited financial statements of the subsidiary, these Consolidated Financial Statements:

- Includes the results of the entities mentioned in Annexure 1
- Is presented in accordance with the requirements of Regulation 33 of the listing regulations; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") 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 ended 30th June, 2024.

**Basis for Opinion**

We have 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 compiled from the related unaudited interim consolidated financial information for the quarter ended 30th June, 2024. 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





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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.
- 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.

*Certified True Copy*

For SMIFS CAPITAL MARKETS LIMITED  
*PB Bhatia*

(POONAM BHATIA)  
Company Secretary-cum-Compliance Officer





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- 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 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 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.

#### **Emphasis of Matter**

We draw attention to Note No 5 which pertains to a provision amounting to Rs 58.53 lacs, the said amount had deposited in favour of "The Prothonotary & Senior Master High Court Bombay" as per the order passed by the 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.

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

(POONAM BHATIA)  
Company Secretary-cum-Compliance Officer





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### Other Matters

The accompanying Statement includes the unaudited financial statements and other unaudited financial information, in respect of one subsidiary, whose financial results/statements include total revenues of Rs 3.93 Lakhs, total net loss after tax of Rs.0.71 lakhs and total comprehensive loss of Rs. 0.37 lakhs for the quarter ended, 30th June, 2024 as considered in the Statement.

The Independent auditor's report on the financial results 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 the 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 and the financial results certified by Management.

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

**VIVEK  
AGARWAL**

Digitally signed by  
VIVEK AGARWAL  
Date: 2024.07.20  
11:34:05 +05'30'

**Vivek Agarwal**  
Partner  
Membership Number: 301571  
UDIN: 24301571BKBFJZ2558

Place: Kolkata  
Date: 20th of July 2024

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



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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

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