



SMIFS CAPITAL MARKETS LIMITED

May 30, 2018

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

Dear Sir,

Sub: Board Meeting for approval of Audited Financial Results for the quarter ended March 31, 2018 – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board of Directors in their meeting held today, May 30, 2018 at the Registered Office of the Company at 5.30 p.m. have approved and taken on record the audited financial results of the Company for the quarter ended March 31, 2018 and the Auditors' report thereon.

The audited accounts for the year ended March 31, 2018 and the said audited financial results for the quarter ended March 31, 2018 are enclosed for your reference and record.


Further the Board of Directors in today's meeting have recommended payment of dividend of Re. 1.00/- (Rupee One Only) per equity share for the year ended 31st March, 2018.

Further the Board of Directors in today's meeting have appointed the Statutory Auditors, M/s S.K. Agrawal & Co. from the Financial Year 2018- 2019 till 2021-22.

The meeting commenced at 5.30 p.m. and concluded at 6.15 p.m.

Please acknowledge

Yours faithfully,
For SMIFS Capital Markets Limited


(Poonam Bhatia)
Company Secretary-cum-Senior Manager Legal

Encl. : a/a.





SMIFS CAPITAL MARKETS LIMITED

May 30, 2018

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

Dear Sir,

Sub: Appointment of Statutory Auditors as per Regulations 30(6) and Part A of the Schedule III of the (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board of Directors of the Company in its meeting held today i.e. May 30, 2018 at 5.30.PM. appointed the Statutory Auditors, M/s S.K. Agrawal & Co. from the Financial Year 2018- 2019 until Financial Year 2021-22.

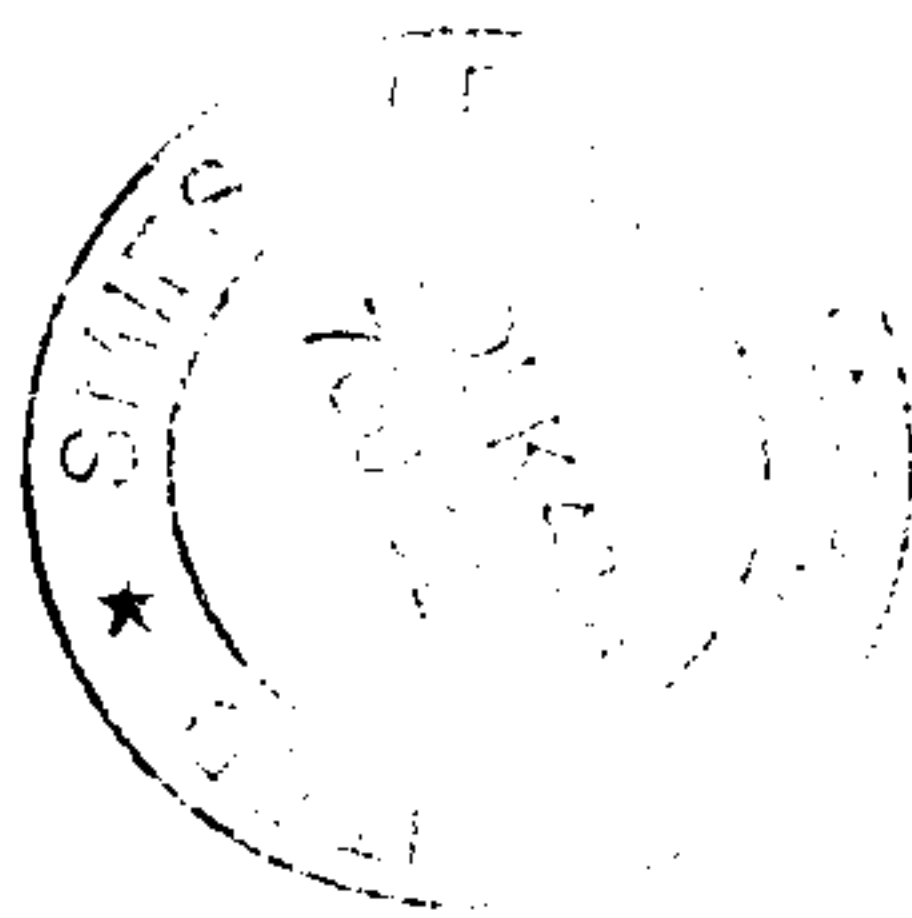
The Letter of Appointment given by the Company to the Auditor and the Consent Letter received from the Statutory Auditors is attached along with this letter for you kind perusal.

Please acknowledge receipt,

Yours faithfully,

For SMIFS Capital Markets Limited

**(Poonam Bhatia)
Company Secretary-cum-Senior Manager Legal**



Encl: As above

May 30, 2018

M/s. S.K. Agrawal & Co.
Chartered Accountants
Suit 606-608
The Chambers, opp. Gitanjali Stdm.
1865 Rajdanga Main Road, Kasba
Kolkata- 700107

Dear Sir,

Sub: Appointment as Statutory Auditors for the Financial Year 2018-19 till Financial Year 2021-22

We are pleased to inform you that the Board of Directors of the Company at their meeting held today i.e. May 30, 2018 have appointed you as the Statutory Auditors for conducting the Statutory Audit from the Financial Year 2018-19 till Financial Year 2021-22 in accordance with Section 139 of the Companies Act, 2013 and Rule 6 of Companies (Audit and Auditors) Rules 2014.

Kindly acknowledge the receipt of this letter.

Thanking You,

Yours faithfully,

For SMIFS Capital Markets Limited

Poonam Bhatia
(Poonam Bhatia)
Company Secretary-cum-Senior Manager Legal

Received on
30.05.2018
Nishit Goenka

Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED
Poonam Bhatia
(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL



S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

SUITE NO. 306, 3RD FLOOR,
488/2, ADARSH NAGAR, DURGAM CHOWK, HYDRABAD - 500045
PHONE: 011-2321-9505/9506
FAX: 011-2321-9505/9506
WEBSITE: www.ska.co.in

30.05.2018

To,
The Board of Directors,
Smifs Capital Markets Ltd,
Vaibhav 4F, 4 Lee Road,
Kolkata - 700020

Dear Sir(s),

Sub.: Consent & Eligibility Certificate for Appointment as Statutory Auditors

We enclosed herewith the audited accounts of the Company for the year ended 31st March, 2018. We offer ourselves for reappointment as Auditor of the Company and certify that our appointment, if made will be within the criteria provided in the Section 141 of the Companies Act, 2013. We further certify the following:

1. We are eligible and not disqualified to be appointed as "Statutory Auditors" of the Company under the Act, the Chartered Accountants Act, 1949 and rules and regulations made there under;
2. The proposed appointment is as per the term provided under the Act, read with the third proviso to Section 139 (2);
3. The proposed Appointment is within the limits laid down by or under the Authority of the Act;
4. There are no proceedings pending against our firm or any partners of our firm with respect to professional matters of conduct.

The statement is true and correct in all respect within the relevant provisions of the Act and the rules thereunder.

Thanking you.

Yours truly,

For S. K. Agrawal & Co.
Chartered Accountants

Vivek Agarwal
Partner
Membership No. 301571
FRN: 306033E

Received on

30/05/2018

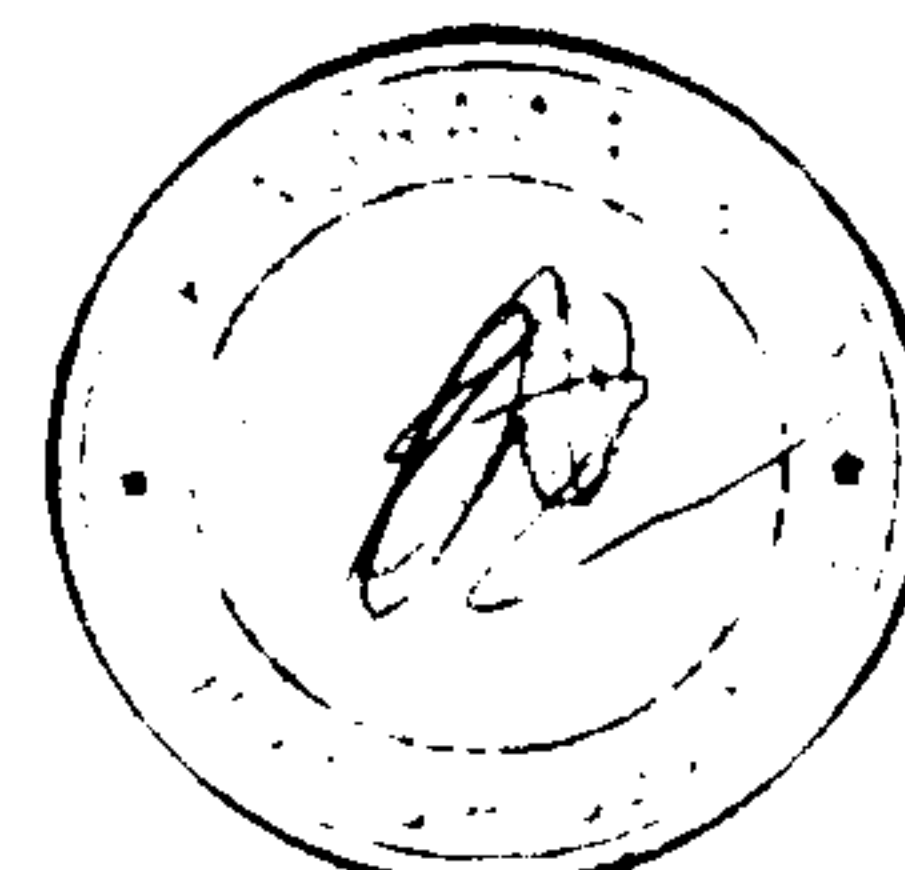
Poonam Bhatia

Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED

Poonam Bhatia

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL



SMIFS CAPITAL MARKETS LIMITED

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

CIN No: L74300WB1983PLC036342

Tel No: 033-2290-7400/7401/7402/0544, Fax No: 033-2287-4042, 2240-6884

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED
31st MARCH, 2018**

(₹ In Lakhs)								
Sl. No	Particulars	3 months ended 31.03.2018 (Audited)	Preceding 3 months ended 31.12.2017 (Audited)	Corresponding 3 months ended in the previous year 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Previous accounting year ended 31.03.2017 (Audited)	Consolidated year ended 31.03.2018 (Audited)	Consolidated year ended 31.03.2017 (Audited)
1	a) Net Sales/Income from Operations	1,322.97	906.84	692.78	5,061.96	4,117.92	5,080.26	4,118.48
	b) Other Income	65.97	60.53	344.20	268.80	510.05	268.93	517.17
	Total	1,388.94	967.37	1,036.98	5,330.76	4,627.97	5,349.19	4,635.65
2	Expenditure							
	a) Cost of materials consumed	-	-	-	-	-	-	-
	b) Purchases of stock - in - trade	1,228.88	746.73	676.39	4,762.72	3,780.84	4,762.72	3,780.84
	c) (Increase) / decrease in stock in trade	0.24	3.03	169.35	5.31	329.95	5.31	329.95
	d) Employee benefits expense	69.82	50.01	64.57	198.58	190.75	218.92	208.29
	e) Finance Cost	1.16	4.16	0.53	7.71	2.19	7.71	2.19
	f) Depreciation and amortisation expense	16.44	16.36	15.55	65.43	58.78	66.84	59.92
	g) Other Expenses	49.57	46.18	39.34	197.39	168.95	209.62	172.26
	h) Total	1,366.11	866.47	965.73	5,237.14	4,531.46	5,271.12	4,553.45
3	Profit/(+)/Loss(-) for the period before exceptional items and tax (1-2)	22.83	100.91	71.26	93.62	96.51	78.07	82.20
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit/(+)/Loss(-) before tax (3-4)	22.83	100.91	71.26	93.62	96.51	78.07	82.20
6	Tax Expense							
	- Current	6.24	20.15	22.79	27.15	22.79	27.15	22.83
	- Short- (Excess) Provision for Earlier Years	-	-	-	-	1.13	-	1.13
	- Security Transaction Tax	0.17	0.17	0.76	0.95	1.09	0.95	1.09
	- Deferred Tax	(117.91)	(2.20)	(21.41)	(198.41)	(14.03)	(211.62)	(14.06)
7	Net Profit/(+)/Loss(-) after tax (5-6)	134.33	82.79	69.12	263.93	85.53	261.59	71.21
8	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss:							
	Remeasurement of net defined benefit liability	(6.82)	-	(4.64)	(6.82)	(4.64)	(6.94)	(4.72)
	Equity instruments through other comprehensive income, net of tax	(827.03)	931.08	(33.79)	368.11	317.61	359.14	324.07
	Items that will be reclassified to profit or loss:							
	Fair value changes on investments	-	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(833.85)	931.08	(38.43)	361.29	312.97	352.20	319.35
9	Total comprehensive income for the period (7+8)	(699.52)	1,013.87	30.69	625.22	398.51	613.79	390.56
10	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	558.50	558.50	558.50	558.50	558.50	558.50	558.50
11	Earnings Per Share (EPS) (not to be annualised)							
	a) Basic & Diluted EPS before Extraordinary items	2.41	1.48	1.24	4.73	1.53	4.68	1.28
	b) Basic & Diluted EPS after Extraordinary items	2.41	1.48	1.24	4.73	1.53	4.68	1.28

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SMIFS CAPITAL MARKETS LIMITED

Poonam Bhatia
(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL



Sl. No	Particulars	3 months ended 31.03.2018 (Audited)	Preceding 3 months ended 31.12.2017 (Audited)	Corresponding 3 months ended in the previous year 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Previous accounting year ended 31.03.2017 (Audited)	Consolidated year ended 31.03.2018 (Audited)	Consolidated year ended 31.03.2017 (Audited)
1	Segment Revenue							
	a) Capital Market Operations	1,238.49	764.24	673.17	4,804.36	3,792.29	4,804.36	3,792.29
	b) Investment Banking Operations	84.48	142.60	19.61	257.60	52.01	275.90	52.57
	c) Real Estate Business	-	-	-	-	269.49	-	269.49
	d) Unallocated	65.97	60.53	344.20	268.80	514.18	268.93	521.30
	Total	1,388.94	967.37	1,036.98	5,330.76	4,627.97	5,349.19	4,635.65
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	Net Sales / Income from Operations	1,388.94	967.37	1,036.98	5,330.76	4,627.97	5,349.19	4,635.65
2	Segment Results Profit / (Loss) before tax & interest from each segment							
	a) Capital Market Operations	9.37	14.48	2.93	36.33	17.60	36.33	17.60
	b) Investment Banking Operations	84.48	142.60	19.61	257.60	52.01	275.90	52.57
	c) Real Estate Business	-	-	(175.54)	-	(66.64)	-	(66.64)
	d) Unallocated	65.97	60.53	344.20	268.80	514.18	268.93	521.30
	Total	159.82	217.61	191.20	562.73	517.15	581.16	524.83
	Less : i) Interest	1.16	4.16	0.53	7.71	2.19	7.71	2.19
	ii) Other un-allocable expenditure net of un-allocable income	135.82	112.55	119.42	461.40	418.45	495.38	440.44
	Total Profit before Tax	22.83	100.91	71.26	93.62	96.51	78.07	82.20
3	Capital Employed (Segment Assets - Segment Liabilities)							
					(Refer Note No. 2)			

Notes :

- The above financial results for the quarter and year ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th May, 2018. The statutory auditors have carried out audit of above results.
- Fixed Assets used in the Company's operations or liabilities contracted have not been identified with any of the reportable segments, as the fixed assets 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, 2018 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the published year-to-date figures upto the third quarter ended December 31, 2017
- The Board of Directors has recommended a Dividend of ₹ 1 per share on Equity Shares subject to approval of the members in the Annual General Meeting
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- Reconciliation of Profit between IND AS and Indian GAAP for the quarter and year ended 31st March, 2017 is as follows:

Particulars	Quarter ended 31.03.2017 (Rs./lakhs)	Year ended 31.03.2017 (Rs./lakhs)
Net profit after tax as per Indian GAAP (previous GAAP)	56.38	98.15
Effect of Ind AS convergence		
Change in depreciation	-7.25	-28.98
Fair value through profit & loss of Financial Instruments	1.70	5.48
Remeasurement of defined benefit liability	4.64	4.64
Tax impact	13.64	6.24
Net profit/loss from ordinary activities after tax	69.11	85.53
Other Comprehensive Income after tax		
Remeasurement of defined benefit liability	(4.64)	(4.64)
Fair value through OCI of Financial instrument	(33.79)	317.61
Total Other comprehensive income	(38.42)	312.98
Total comprehensive income as per Ind AS	30.69	398.51

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FOR SMIFS CAPITAL MARKETS LIMITED

Poonam Bhatia

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL



- 7 Consequent to transition from previous IGAAP to Ind AS, the reconciliation of standalone equity is provided below for the previous period in requirements accordance with the of Paragraph 32 of Ind AS101 "First Time Adoption of Ind AS".

Particulars	Year ended March, 2017
Equity as reported under previous GAAP	9,944.33
Adjustments:	
Fair value of financial instruments	672.86
Impairment loss on financial assets	-1.27
Provision of Proposed dividend including CDT	67.22
Tax effect on above items	-733.00
Equity as per IND AS	9,950.15

- 8 Previous period's figures have been re-arranged / re-grouped wherever necessary.

- 9 Statements of Assets & Liabilities

Particulars	₹ in Lakhs			
	As at 31 March, 2018 Audited	As at 31 March, 2017 Audited	Consolidated As at 31 March, 2018 Audited	Consolidated As at 31 March, 2017 Audited
ASSETS				
Non-current assets				
a) Property, plant and equipment	739.89	748.92	742.97	753.41
b) Financial assets				
i) Investments	3,711.95	3,579.68	3,475.75	3,422.97
ii) Loans	1,223.70	1,106.09	1,225.05	1,108.12
iii) Others	97.91	97.91	97.91	97.91
c) Deferred tax assets (Net)	272.61	68.22	263.75	49.01
d) Other non-current assets	0.14	0.14	0.14	0.14
	6,046.20	5,600.96	5,805.59	5,431.56
Current assets				
a) Inventories	5.85	11.17	5.85	11.17
b) Financial assets				
i) Trade receivables	7.81	84.46	7.82	84.47
ii) Cash and Cash equivalents	118.15	1,539.07	120.90	1,542.08
iii) Other Bank Balances	10.73	11.21	10.73	11.21
iv) Others	4,936.91	3,336.76	5,174.91	3,502.06
c) Current tax asset (Net)	47.10	19.75	49.12	22.33
d) Other current assets	23.00	27.64	25.37	29.82
	5,149.55	5,030.06	5,394.70	5,203.14
Total Assets	11,195.75	10,631.02	11,200.29	10,634.70
EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share capital	558.50	558.50	558.50	558.50
b) Other equity	10,508.15	9,950.15	10,522.45	9,978.76
	11,066.65	10,508.65	11,080.95	10,537.26
LIABILITIES				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	39.31	13.73	39.31	13.73
ii) Other non-current liabilities	-	-	0.32	0.32
	39.31	13.73	39.63	14.05
Current liabilities				
a) Financial liabilities				
i) Other financial liabilities	37.64	48.71	23.19	18.44
b) Provisions	16.55	13.98	17.70	15.05
c) Other current liabilities	35.60	45.95	38.82	49.90
	89.79	108.64	79.71	83.39
Total Equity and liabilities	11,195.75	10,631.02	11,200.29	10,634.70

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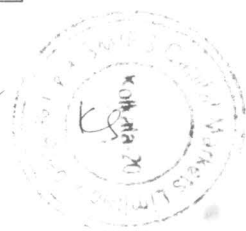
Place : Kolkata
Date : 30.05.2018

For SMIFS Capital Markets Ltd

Kishor Shah
Kishor Shah
Managing Director

FOI SMIFS CAPITAL MARKETS LIMITED

Poonam Bhunia
(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER-LEGAL





S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902 / 9903 / 9904

FAX : 033-40089905, Website : www.skagrawal.co.in

To

Board of Directors of Smifs Capital Markets Ltd

We have audited the accompanying statement of standalone financial results of Smifs Capital Markets Ltd ("the Company"), for the year ended 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current financial year. These standalone financial results are based on the standalone financial statements for the year ended 31st March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

For SMIFS CAPITAL MARKETS LIMITED

Poonam Bhatia

(POONAM BHATIA)

COMPANY SECRETARY

CUM-SENIOR MANAGER LEGAL



Branch Office : C/o. SKNINDUSTRIAL HOUSE, 320/160, SHYAMSHANTI MARKET, 3RD FLOOR, ROOM NO. 320, AJMERI GATE, DELHI-110 006, PH. : 011-2321-9505/9506

A701, EXPRESS ZONE BUILDING, WESTERN EXPRESS HIGHWAY, GORGAON EAST (NEAR OBEROI MALL) MUMBAI - 400 063

HIG-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030

488/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, T : 94301 36226

591, MITRA COMPOUND, BORING ROAD, PATNA-800 001, T : 99035 90022



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902 / 9903 / 9904

FAX : 033-40089905, Website : www.skagrawal.co.in

The audit of standalone financial results for the corresponding quarter and year ended 31st March 2017 prepared in accordance with applicable Accounting Standards (previous GAAP) was carried out by the predecessor auditor vide their unmodified report dated 23rd May 2017, whose report have been furnished to us by the management and which have been relied upon by us for the purpose of our audit of the standalone financial results. Our audit report is not modified in respect of this matter.

Place: Kolkata
Dated: 30th May, 2018



For **S. K. AGRAWAL & CO.**
Chartered Accountants
Firm Registration No.-306033E

Vivek Agarwal
(Partner)

Membership No. 301571

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For **SMIFS CAPITAL MARKETS LIMITED**

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

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KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrawal.co.in

To

The Board of Directors of Smifs Capital Markets Ltd

We have audited the accompanying statement of consolidated financial results of Smifs Capital Markets Ltd ("the Company") and its subsidiary (together, "the Group"), for the year ended 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current financial year. These consolidated financial results are based on the consolidated financial statements for the year ended 31st March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the consolidated year to date results:

- i. include the quarterly and year to date financial results of following entities:
 - a) Smifs Capital Markets Ltd
 - b) Smifs Capital Services Limited
- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March 2018 as well as the consolidated year to date results for the period from 1st April, 2017 to 31st March, 2018.

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For SMIFS CAPITAL MARKETS LIMITED

Poonam Bhatia

Shane



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608
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PHONE : 033-4008 9902/9903/9904
FAX : 033-40089905, Website : www.skagrawal.co.in

We did not audit the financial statements and financial information of the subsidiary whose financial statements include total assets of Rs.777.85 lakhs as at 31st March 2018 and total revenue of Rs.18.42 lakhs for the period then ended. These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

Place: Kolkata
Dated: 30th May, 2018



For **S. K. AGRAWAL & CO.**
Chartered Accountants
Firm Registration No.-306033E

Vivek Agarwal
(Partner)

Membership No. 301571

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For SMIFS CAPITAL MARKETS LIMITED

(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL



SMIFS CAPITAL MARKETS LIMITED

May 30, 2018

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

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, have issued an Unmodified Audit Report on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2018

Thanking you.

Yours truly,
For SMIFS Capital Markets Limited

Kishor Shah
(Kishor Shah)
Managing Director

