



SMIFS CAPITAL MARKETS LIMITED

May 23, 2017

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, 2017 – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board of Directors in their meeting held today, May 23, 2017 at the Registered Office of the Company at 4.00 p.m. have approved and taken on record the audited financial results of the Company for the quarter ended March 31, 2017 and the Auditors' report thereon.

The audited accounts for the year ended March 31, 2017 and the said audited financial results for the quarter ended March 31, 2017 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, 2017.

Further the Board of Directors in today's meeting have appointed the Statutory Auditors, M/s S.K. Agrawal & Co. for the Financial Year 2017- 2018.

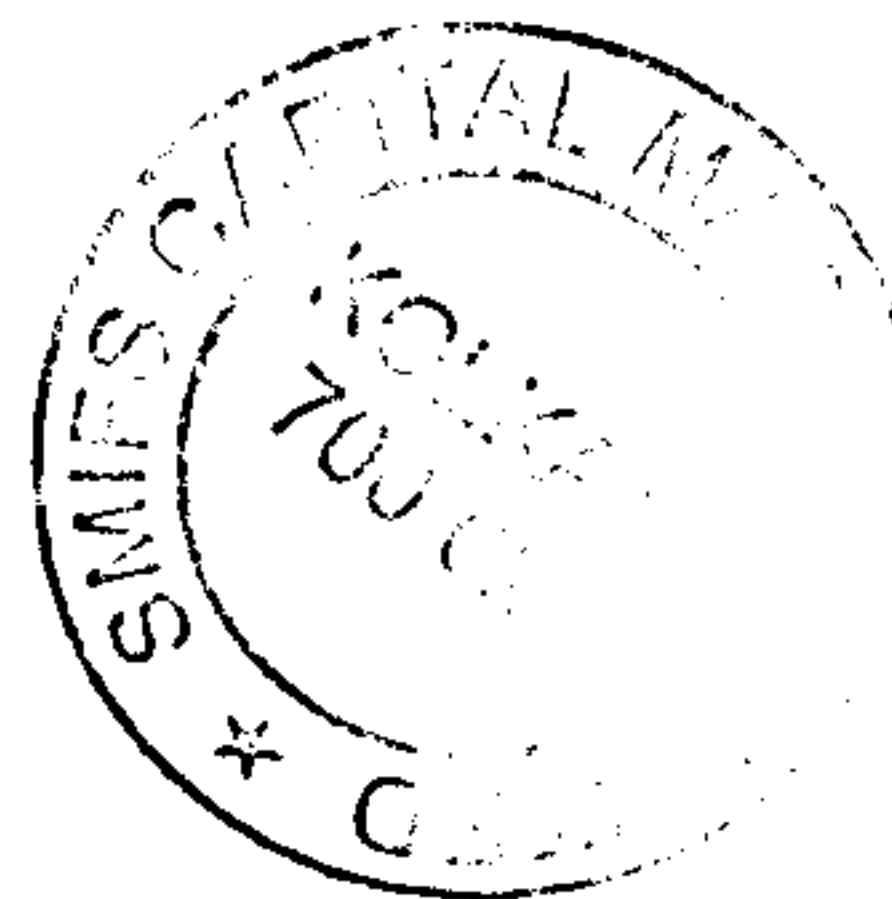
The meeting commenced at 4.00 p.m. and concluded at 5.00 p.m.

Please acknowledge

Yours faithfully,
For SMIFS Capital Markets Limited

Poonam Bhatia

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



Encl. : a/a.



SMIFS CAPITAL MARKETS LIMITED

May 23, 2017

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 23, 2017 at 4.00 PM. appointed the Statutory Auditors, M/s S.K. Agrawal & Co. for the Financial Year 2017- 2018.

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 your kind perusal.

Please acknowledge receipt,

Yours faithfully,

For SMIFS Capital Markets Limited

Poonam Bhatia

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

Encl: As above



S. K. Agrawal & Co.
CHARTERED ACCOUNTANTS

The Chambers, Suite Nos - 606 - 608
1865, Rajdanga Main Rd, East Kolkata Township
Kolkata - 700107
Phone - 40089902/ 03/ 04

To,
The Director
SMIFS Capital Markets Limited
Vaibhav, 41,
4 Lee Road,
Kolkata - 700020

Dated - 20-5-2017

Subject: Proposed Appointment as Statutory Auditors of the Company

As discussed with you, we hereby consent to our proposed appointment as auditors of the company, if so appointed. Our appointment if done shall be in accordance with the provisions of section 139 and 141 of the Companies Act, 2013 and relevant rules made thereunder.

We further certify the following that in terms of Section 139(1) of the Companies Act, 2013

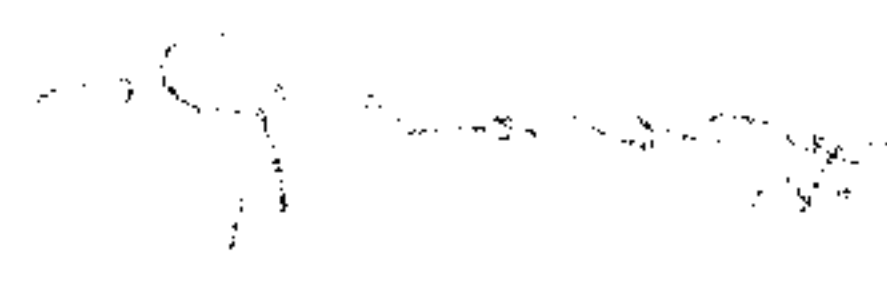
1. The firm satisfies the criteria provided under Section 141 of the Companies Act, 2013;
2. The firm is eligible for appointment and is not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made there under;
3. The proposed appointment is as per the term provided under the Companies Act, 2013;
4. The proposed appointment is within the limits laid down by or under the authority of the Companies Act, 2013;
5. No order or proceedings relating to professional matters of conduct are pending against the firm or any partner auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.

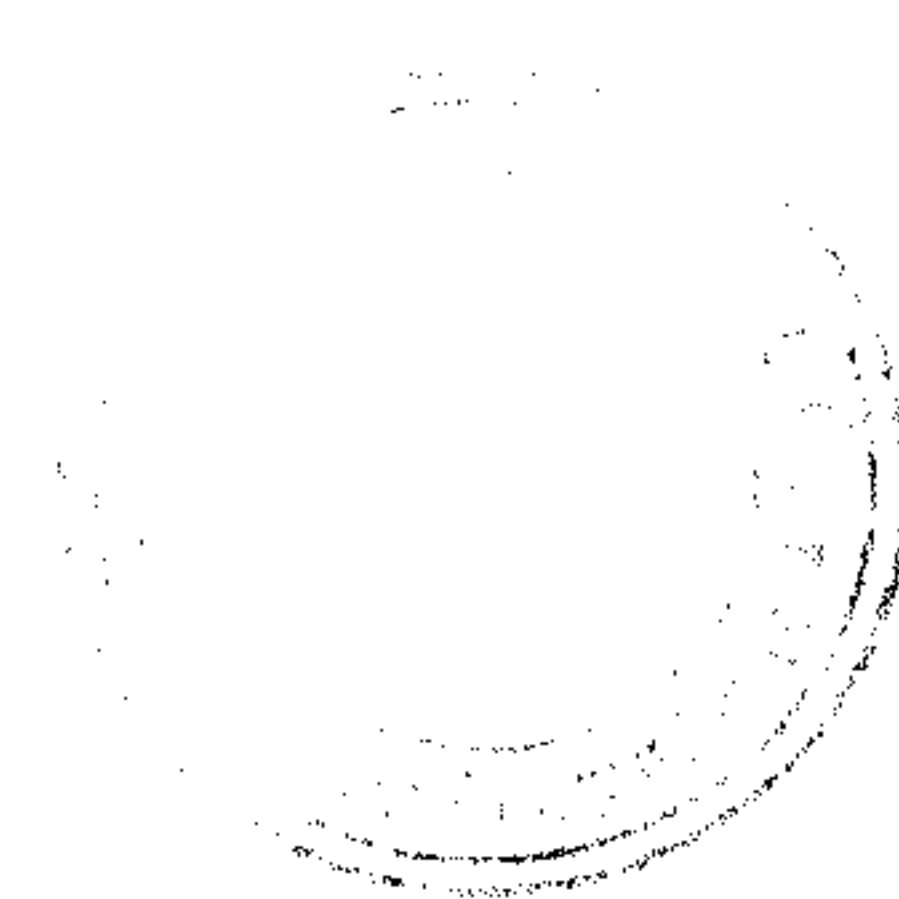
Thanking you,

Yours truly,

For **S. K. Agrawal & Co.**

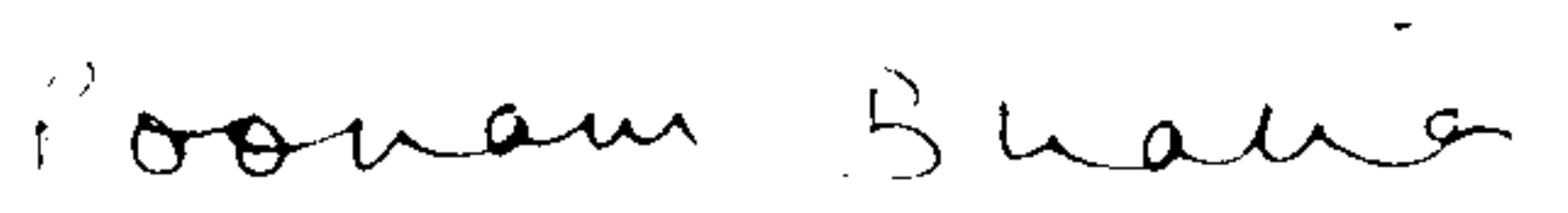
Chartered Accountants


Sandeep Agrawal
Partner
Membership No - 58553



Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED


(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL

J. S. VANZARA & ASSOCIATES

Chartered Accountants

Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the quarterly financial results of **SMIFS Capital Markets Limited** for the quarter ended March 31, 2017 and the year to date results for the period 2016-17, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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(s). 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

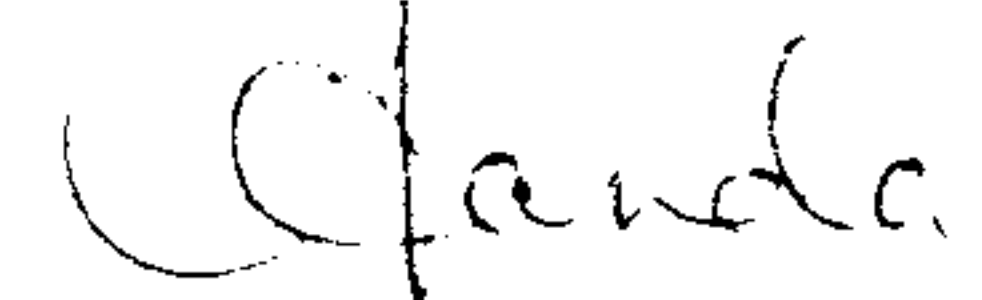
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period 2016-17

Place: Kolkata
Date: 23.05.17

FOR J. S. VANZARA & ASSOCIATES

Chartered Accountants

FRN.318143E



Aurobinda Panda

Partner

Membership No. 064888

For SMIFS CAPITAL MARKETS LIMITED



(POONAM BHATIA)

COMPANY SECRETARY

CUM-SENIOR MANAGER LEGAL

J. S. VANZARA & ASSOCIATES

Chartered Accountants

Auditors' Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the quarterly financial results of **SMIFS Capital Markets Limited** for the quarter ended March 31, 2017 and the consolidated year to date results for the period 2016-17, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, 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 such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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(s). 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.

We have audited the financial statements of one subsidiary M/s SMIFS Capital Services Ltd included in the consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs72,412,269/- as at 31/03/17 as well as the total revenue of Rs. 1,957,698/- for the period 2016-17.

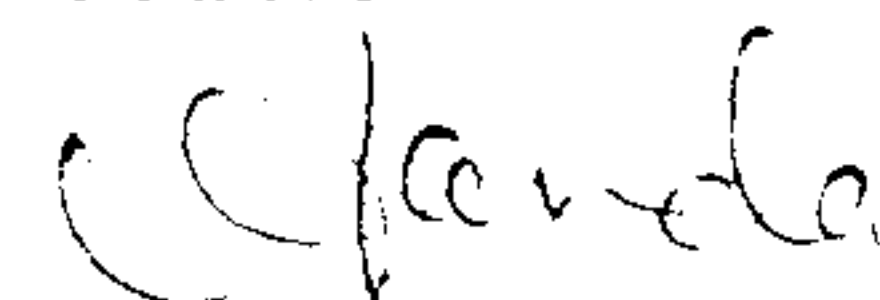
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of M/s SMIFS Capital Services Ltd
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit/loss and other financial information for the quarter ended March 31, 2017 as well as the consolidated year to date results for the period from 2016-17

FOR J. S. VANZARA & ASSOCIATES

Chartered Accountants

FRN.318143E



Aurobinda Panda

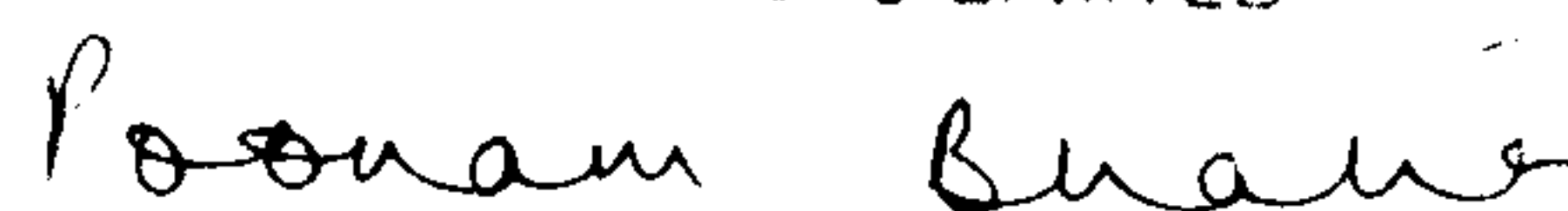
Partner

Place : Kolkata

Date : 23.05.17

Certified True Copy Membership No. 064888

FOR SMIFS CAPITAL MARKETS LIMITED



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 AND YEAR ENDED
31ST MARCH, 2017**

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended	Consolidated year ended	Consolidated year ended
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1 a) Net Sales/Income from Operations	695.81	752.98	1,240.09	4,116.84	3,757.36	4,117.40	3,764.93
b) Other operating income	301.61	0.30	53.12	399.02	233.18	413.96	246.93
Total	997.42	753.28	1,293.21	4,515.86	3,990.54	4,531.36	4,011.86
2 Expenditure							
a) Cost of materials consumed	-	-	-	-	-	-	-
b) Purchases of stock - in - trade	676.37	739.00	819.19	3,780.81	2,642.17	3,780.81	2,642.17
c) (Increase) / decrease in stock in trade	169.35	-	232.09	329.95	695.87	329.95	695.87
d) Employee benefits expense	69.21	41.10	81.25	195.39	204.46	213.43	221.88
e) Depreciation and amortisation expense	8.30	9.14	10.74	29.80	28.62	30.94	29.67
f) Travelling & Conveyance Expenses	10.11	2.35	1.27	42.67	36.75	42.76	36.75
g) Professional, Legal & Consultancy	11.55	2.17	15.40	20.61	36.44	20.75	36.58
h) Other expenses	17.69	17.62	102.65	105.67	240.19	108.75	243.69
Total	962.58	811.38	1,262.60	4,504.90	3,884.50	4,527.39	3,906.61
3 Profit/(Loss) from operations before other Income, finance cost and exceptional item (1-2)	34.84	(58.10)	30.61	10.96	106.04	3.97	106.25
4 Other income	37.84	66.01	(0.35)	106.64	5.52	110.72	5.85
5 Profit/(Loss) from ordinary activities before finance cost and exceptional item (3+4)	72.68	7.91	30.26	117.60	111.56	114.69	111.10
6 Finance cost	0.55	0.57	0.21	2.21	1.67	2.21	1.70
7 Profit/(Loss) from ordinary activities after finance cost but before exceptional item (5-6)	72.13	7.34	30.05	115.39	109.89	112.48	109.40
8 Exceptional item	-	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7 + 8)	72.13	7.34	30.05	115.39	109.89	112.48	109.40
10 Less: Tax Expense - Current	23.55	0.07	22.65	23.88	22.73	23.93	22.76
- Short- (Excess) Provision for Earlier Years	-	-	-	1.13	-	1.13	(0.62)
- MAT Credit Entitlement	(23.87)	1.13	(25.64)	(23.87)	(25.64)	(23.87)	(25.64)
- Deferred	16.07	-	27.89	16.07	27.89	16.04	27.75
11 Net Profit/(Loss) from ordinary activities after tax	56.38	6.14	5.15	98.18	84.91	95.25	85.15
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	56.38	6.14	5.15	98.18	84.91	95.25	85.15
14 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
15 Reserves excluding Revaluation Reserves				9,381.04	9,350.09	9,349.90	9,321.88
16 Earnings Per Share (EPS) (not to be annualised)							
a) Basic & Diluted EPS before Extraordinary items (Rs)	1.01	0.11	0.09	1.76	1.52	1.71	1.52
b) Basic & Diluted EPS after Extraordinary items (Rs)	1.01	0.11	0.09	1.76	1.52	1.71	1.52
17 Public shareholding							
- Number of Shares	3,191,449	3,191,449	3,091,789	3,191,449	3,091,789	3,191,449	3,091,789
- Percentage of Shareholding	57.14%	57.14%	55.36%	57.14%	55.36%	57.14%	55.36%
18 Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares(as a % of total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered							
- Number of Shares	2,393,551	2,393,551	2,493,211	2,393,551	2,493,211	2,393,551	2,493,211
- Percentage of shares(as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	42.86%	42.86%	44.64%	42.86%	44.64%	42.86%	44.64%

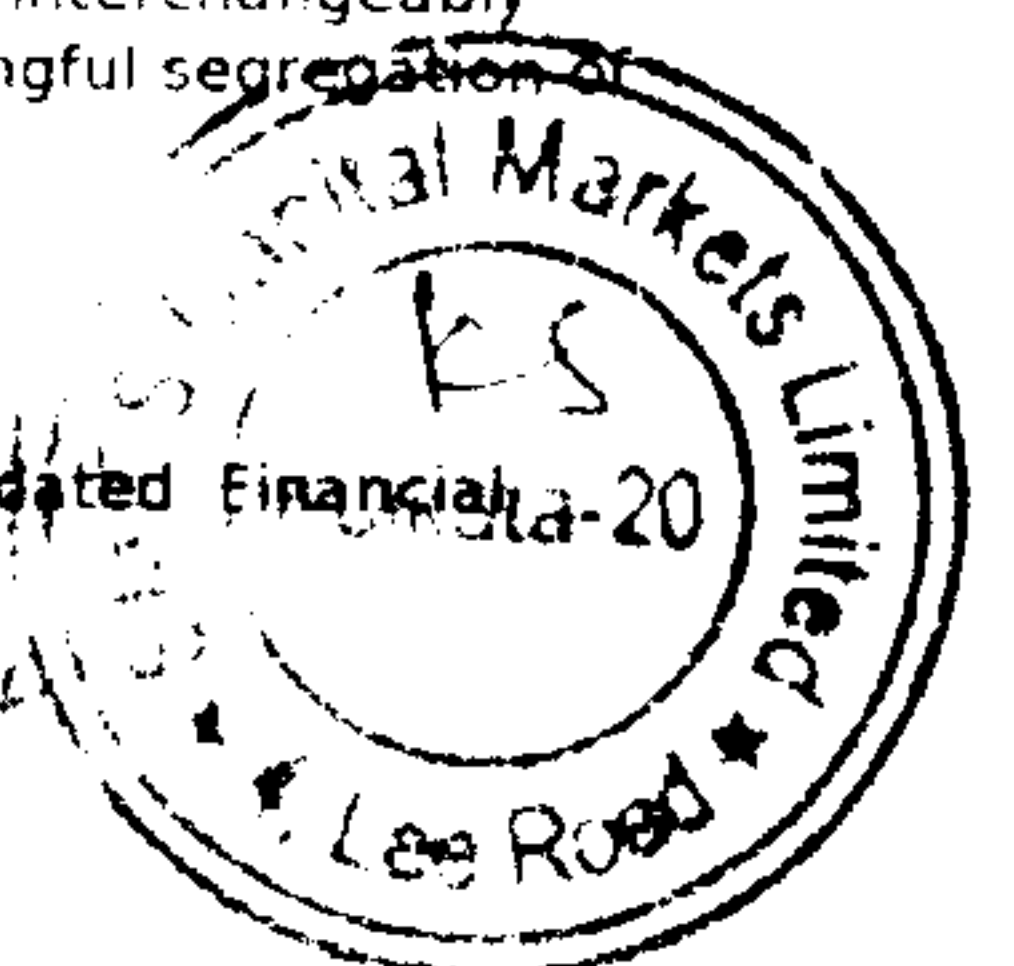
Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous accounting year ended	Consolidated year ended	Consolidated year ended
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Segment Revenue							
	a) Capital Market Operations	673.17	745.22	818.75	3,792.29	2,659.18	3,792.29	2,659.18
	b) Investment Banking Operations	19.61	7.74	85.16	52.01	262.39	52.56	269.96
	c) Real Estate Business	-	-	335.86	269.49	834.76	269.49	834.76
	d) Unallocated	304.64	0.32	53.44	402.07	234.21	417.02	247.96
	Total	997.42	753.28	1,293.21	4,515.86	3,990.54	4,531.36	4,011.85
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	Net Sales / Income from Operations	997.42	753.28	1,293.21	4,515.86	3,990.54	4,531.36	4,011.85
2	Segment Results Profit / (Loss) before tax & interest from each segment							
	a) Capital Market Operations	2.93	6.22	(0.22)	17.60	17.23	17.60	17.23
	b) Investment Banking Operations	19.61	7.74	85.16	52.01	262.39	52.56	269.96
	c) Real Estate Business	(175.54)	-	90.43	(66.64)	117.96	(66.64)	117.96
	d) Unallocated	304.63	0.32	53.44	402.07	234.21	417.02	247.96
	Total	151.63	14.28	228.81	405.04	631.79	420.54	653.10
	Less: i) Interest	0.55	0.57	0.21	2.21	1.67	2.21	1.70
	ii) Other un-allocable expenditure net of un-allocable income	78.95	6.37	198.55	287.44	520.23	305.85	542.01
	Total Profit before Tax	72.13	7.34	30.05	115.39	109.89	112.48	109.40
3	Capital Employed (Segment Assets - Segment Liabilities)							
								(Refer Note No. 3)

Notes :

- The above audited results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 23rd May 2017.
- Provision for Current Tax for the whole year has been made in the current quarter.
- Fixed Assets used in the Company's operations or liabilities contracted can not be identified with any of the reportable segments, as the fixed assets are used interchangeably between segments. The Company believes that it is currently not practical 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, 2017 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and the published year-to-date figures upto the third quarter ended December 31, 2016.
- The Board of Directors has recommended a Dividend of ₹1.00 per share on Equity Shares subject to approval of the members in the Annual General Meeting.
- The Consolidated Financial Results for the year ended 31st March, 2017 have been prepared in line with the requirements of Accounting Standard on Consolidated Financial Statements notified by the Central Government under Companies (Accounting Standard) Rules, 2006.
- Previous period's figures have been re-arranged / re-grouped wherever necessary.

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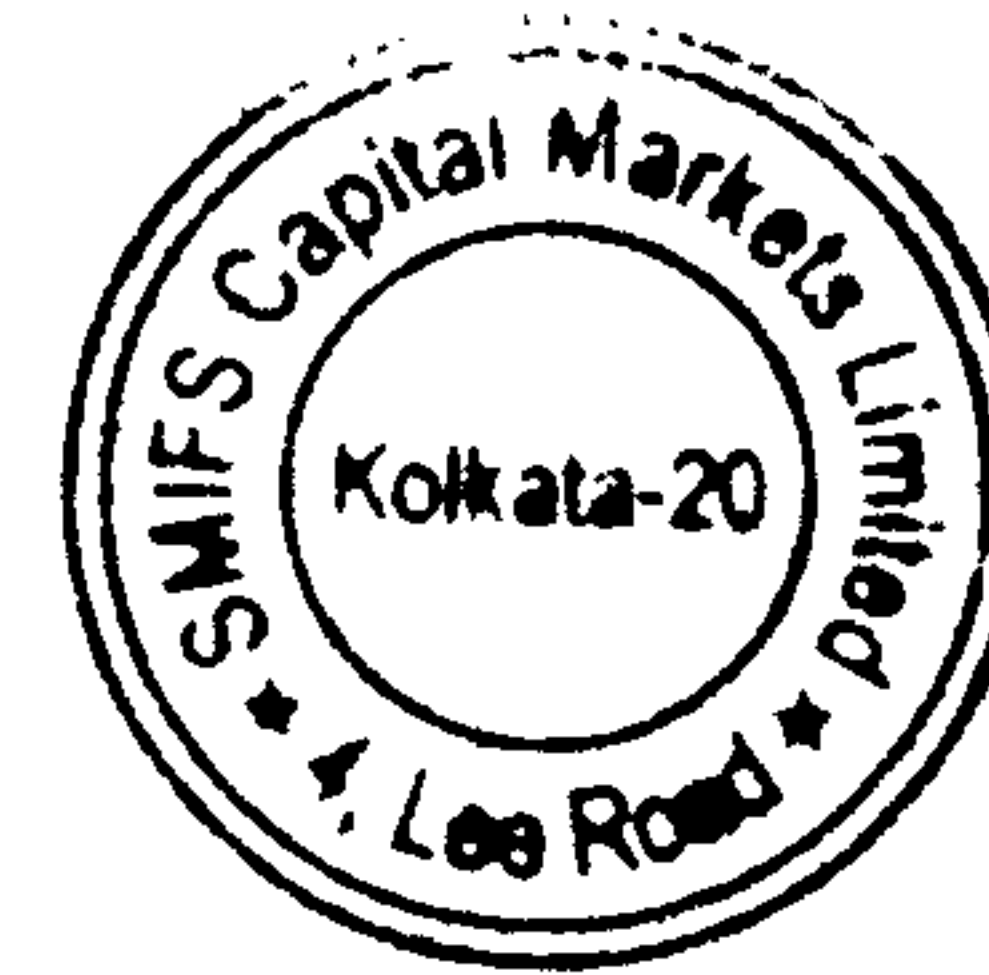
(POONAM BHATIA)
COMPANY SECRETARY
CUM-SENIOR MANAGER LEGAL



Particulars	As at 31 March, 2017 (Audited)	As at 31 March, 2016 (Audited)	Consolidated As at 31 March, 2017 (Audited)	Consolidated As at 31 March, 2016 (Audited)
A. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	558.50	558.50	558.50	558.50
(b) Reserves and Surplus	9,944.34	9,942.38	9,913.20	9,914.17
Sub-total- Shareholders' funds	10,502.84	10,500.88	10,471.70	10,472.67
(2) Non-Current Liabilities				
(a) Long-Term Borrowings	13.73	3.96	13.73	3.96
(b) Other Long Term Liabilities	-	-	0.32	4.32
(c) Long Term Provisions	6.95	11.08	6.95	11.08
Sub-total- Non-current liabilities	20.68	15.04	21.00	19.36
(3) Current Liabilities				
(a) Trade Payables	-	-	-	6.40
(b) Other Current Liabilities	94.65	88.96	68.33	79.67
(c) Short-Term Provisions	81.20	65.29	82.18	65.94
Sub-total- Current liabilities	175.85	154.25	150.51	152.01
Total Equity & Liabilities	10,699.37	10,670.17	10,643.21	10,644.04
B. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets				
(i) Gross Block	1,853.20	2,306.72	1,859.21	2,313.04
(ii) Depreciation	1,100.31	1,503.10	1,101.83	1,507.56
(iii) Less: Lease Terminal Adjustment A/c	-	17.10	-	17.10
(iv) Net Block	752.89	786.52	757.38	788.38
(b) Non-current investments	2,906.81	2,141.89	2,671.83	1,934.80
(c) Deferred tax assets (net)	428.07	444.14	428.95	444.99
(d) Long term loans and advances	4,838.78	6,332.70	4,843.38	6,337.98
(e) Other non-current assets	0.11	0.11	0.11	0.11
Sub-total- Non-current assets	8,926.66	9,705.36	8,701.65	9,506.26
(2) Current Assets				
(a) Inventories	11.17	341.12	11.17	341.12
(b) Trade receivables	85.39	393.10	85.40	469.10
(c) Cash and cash equivalents	1,648.19	207.73	1,651.20	208.44
(d) Short-term loans and advances	6.03	3.40	6.56	3.84
(e) Other current assets	21.93	19.46	187.23	115.28
Sub-total- Current assets	1,772.71	964.81	1,941.56	1,137.78
Total Assets	10,699.37	10,670.17	10,643.21	10,644.04

Place : Kolkata
Date : 23rd day of May, 2017

For SMIFS Capital Markets Ltd



Kishor Shah
Kishor Shah
Managing Director

Certified True Copy

For SMIFS CAPITAL MARKETS LIMITED

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



SMIFS CAPITAL MARKETS LIMITED

May 23, 2017

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.

It is hereby declared that the Statutory Auditors of the Company, M/s J.S. Vanzara & Associates, Chartered Accountants, (Firm Registration No. 318143E) have issued the Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

Thanking you.

Yours truly,
For SMIFS Capital Markets Limited

Kishor Shah
(Kishor Shah)
Managing Director