

SMC Credits Ltd.

24, Ashoka Chambers, 5 B Rajindra Park,
Pusa Road, New Delhi – 110060

Email: smccorp011@yahoo.in

CIN: L65910DL1992PLC049566

PH: 011-45012880

Date: 30th May , 2017

To,

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

**Sub. : Audited Financial Results for the year and Quarter ended on 31st March, 2017
(Financial Year 2016 – 17)**

Sir,

This is to inform you that the Board has approved the Audited Financial Results for the year and Quarter ended 31.03.2017 (financial year 2016-2017) at its meeting held on 30th May , 2017. A copy of the same is enclosed for your information and record.

Further pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that the Auditors of the Company has issued the Audit report for the financial statements as prepared under the Companies Act, 2013 and financial results as prepared under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2017 with unmodified opinion.

You are requested to please take it on your records.

Yours Faithfully

For SMC Credits Limited


Authorized signatory

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STATEMENT OF RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs.
in
Lacs)

S. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
(Refer Notes Below)		(Audited)	(Audited)	(Audited)	
1	Income from operations				
	Income from operations	18.35	185.04	217.26	442.49
	Other Income	22.18	22.28	89.48	88.99
	Total Income from operations	40.53	207.32	306.74	531.48
2	Expenses				
	a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00
	b) Employee benefits expenses	2.37	1.47	6.53	7.23
	c) Depreciation and amortisation expenses	1.01	0.87	3.95	3.92
	d) Other Expenses	7.04	1.23	34.83	25.84
	Total expenses	10.42	3.57	45.31	36.99
3	Profit from ordinary activities after finance costs but before Exceptional Items(5-6)	30.11	203.75	261.43	494.49
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit from ordinary activities before tax(7+8)	30.11	203.75	261.43	494.49
6	Tax Expense	10.39	2.96	34.69	23.96
7	Net Profit from ordinary activities after tax (9)-(10)	19.72	200.79	226.74	470.53
8	Extraordinary Items	0.00	0.00	0.00	0.00
9	Net Profit for the period (11)+(12)	19.72	200.79	226.74	470.53
10	Paid up Equity Share Capital (Face value of Share Rs. 10/- each)	1002.22	1002.22	1002.22	1002.22
11	Reserves Excluding revaluation reserves			1661.40	1207.02
12	Earning per Share (before extraordinary items)				
	(of Rs. 10/- each) (not annualised)				
	a) Basic	0.20	2.00	2.26	4.69
	b) Diluted	0.20	2.00	2.26	4.69
13	Earning per Share (after extraordinary items)				
	(of Rs. 10/- each) (not annualised)				
	a) Basic	0.20	2.00	2.26	4.69
	b) Diluted	0.20	2.00	2.26	4.69

Notes:

- 1 The figure of the quarter ended 31 March, 2017 and 31 March 2016, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year ended 31 March, 2017 and 31 March, 2016.
- 2 The disclosure of Balance sheet item as per revised schedule III , as per listing agreement is as under:-

Statement of Assets and Liabilities (Audited)	(Rs. in Lakhs)	
	for the year ended	
Particulars	31.03.2017	31.03.2016
Non current assets		
a) Fixed assets	229.02	232.97
b) Non current Investments	2266.96	2126.96
c) Deferred tax Assets (Net)	0.70	0.39
c) Long term loans and advances	0.05	0.05
Sub-total-Non current assets	2496.73	2360.37
Current Assets		
a) Current Investment	114.36	13.42
a) Inventories	2.73	3.27
b) Trade receivables	20.92	12.88
c) Cash and cash equivalents	42.17	15.88
d) Short-term loans and advances	696.83	739.44
Sub-total Current assets	877.01	784.89
TOTAL- ASSETS	3373.74	3145.26
Equity and Liabilities		
Shareholders' Fund		
a) Share Capital	1002.22	1002.22
b) Reserves and Surplus	2358.66	2131.92
Sub-total -Shareholders' funds	3360.88	3134.14
Current Liabilities		
a) Trade Payables	0.35	0.27
b) short term provisions	1.74	0.85
c) Other-current liabilities	10.77	10.00
Sub-total -current liabilities	12.86	11.12
TOTAL EQUITY AND LIABILITIES	3373.74	3145.26

Place: New Delhi
Dated: 30th May, 2017

On behalf of the
Board


Director

INDEPENDENT AUDITORS' REPORT

To The Members of
SMC CREDITS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SMC Credits Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

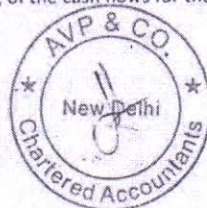
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



SMC Credits Limited

ANNEXURE – A

to the independent auditors' report


(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)


- (i) In respect of the Fixed Assets of the Company:
 - (a) The company is maintaining proper records, showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the Fixed Assets have been physically verified by the Management during the year based on a phased program of verifying the assets which in our opinion is reasonable having regard to the size of the company and the nature of its Fixed Assets. No discrepancy has been noticed on such verification.
 - (c) As per the information and explanations provided to us, title deeds of immovable properties are generally in the name of the Company.
- (ii) In our opinion, the inventories being securities held as stock in trade have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.
- (vii) In respect of statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2017 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax were in arrears, as at 31st March, 2017.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of paragraph 3 of the Order is not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) The Company has not paid any managerial remuneration and hence reporting under clause (xi) of paragraph 3 of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.



- (xiii) The Company has no related party transaction and hence reporting under clause (xiii) of paragraph 3 of the Order is not applicable.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For AVP & Co
F. R. N.: 025193N
Chartered Accountants


Avind Sharma
M. N.: 525962
Partner



Date : 30-05-2017
Place : New Delhi

SMC Credits Limited

ANNEXURE – B

to the independent auditors' report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of SMC Credits Limited ('the Company') as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

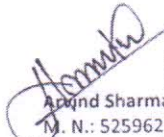
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

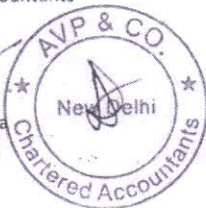


Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For AVP & Co
F. R. N.: 025193N
Chartered Accountants


Arvind Sharma
M. N.: 525962
Partner

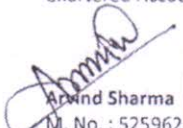


Date : 30-05-2017
Place : New Delhi

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified in section 133 of the Act;
 - (e) On the basis of written representations received from the Directors, as on 31st March, 2017, taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position as on March 31, 2017.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The Company neither had Specified Bank Notes (SBNs) as on 08th November 2016 nor has entered into any transaction in SBNs during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company.

For AVP & Co
F. R. N.: 025193N
Chartered Accountants


Arvind Sharma
M. No. : 525962
Partner



Date : 30-05-2017
Place : New Delhi