


FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

| | | |
|----|--|---|
| 1. | Name of Company | Imc Finance Limited |
| 2. | Annual financial statements for the year ended | 31 st March 2014 |
| 3. | Type of Audit observation | Not Applicable |
| 4. | Frequency of observation | Not Applicable |
| 5. | To be signed by – <ul style="list-style-type: none">• Director• CFO• Auditor of the Company• Audit Committee Chairman |  |

INDEPENDENT AUDITOR'S REPORT

To the Members of
IMC Finance Limited

Report on the Financial Statements

We have audited the accompanying financial statements of IMC Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and 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

Management is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2014;
- (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.

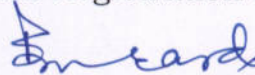
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For B.L. Sarda & Co.

Chartered Accountants

Firm Registration No.109267W

**(CA B.L. Sarda)**

Proprietor

Membership No.014568



Place : Mumbai

Date : 29th May, 2014

IMC FINANCE LIMITED**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT REFERRED TO IN
PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND
REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

- (i) In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities during the year are such that matters specified in clauses (ii), (iii), (iv), (v), (viii), (xiii), (xiv), (xviii), (xix), and (xx) of paragraph 4 of the said order do not apply to the company.
- (ii)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, there are no fixed assets as at the year end and therefore comments under clause 4(i)(b) of the order regarding physical verification of fixed assets are not applicable.
- (c) During the year, no fixed assets have been disposed off by the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issued by the Reserve Bank of India and provisions of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Other Tribunal.
- (iv) In our opinion the Company has an internal audit system commensurate with its size and nature of its business.
- (v) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess were in arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable. There are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess which have not been deposited on account of any dispute.
- (vi) The Company has neither accumulated losses as at 31st March, 2014 nor it has incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.



B. L. SARDA & CO.

CHARTERED ACCOUNTANTS

B.L. SARDA.


CA. B.Com., F.C.A.

61, Rajgir Chambers, 7th Floor,
Opp. Old Custom House,
12/14, Shahid Bhagat Singh Road,
Mumbai – 400 023.
Tel : 22664618 / 22662752
E-mail: blsassociate@yahoo.co.in

- (vii) According to the information and explanations given to us, the Company has not obtained any borrowings from any banks, financial institutions or by way of debentures.
- (viii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no term loans were obtained by the Company during the year.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no funds have been raised on short term basis by the company during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For B. L. Sarda & Co.

Firm Registration No. 109267W
Chartered Accountants,

**(CA. B.L. Sarda)**

Proprietor

Membership No.014568



Place : Mumbai

Dated: 29th May, 2014

IMC FINANCE LIMITED**BALANCE SHEET AS AT 31st March , 2014**

| | Note No. | As At 31st March, 2014 ₹ | As At 31st March 2013 ₹ |
|--|----------|--------------------------------|-------------------------------|
| <u>EQUITY AND LIABILITIES</u> | | | |
| <u>SHAREHOLDERS' FUND</u> | | | |
| Share Capital | 3 | 2,400,000.00 | 2,400,000.00 |
| Reserves and Surplus | 4 | 7,112,300.67 | 6,847,384.77 |
| Total | | 9,512,300.67 | 9,247,384.77 |
| <u>NON CURRENT LIABILITIES</u> | | NIL | NIL |
| <u>CURRENT LIABILITIES</u> | | | |
| Other Current Liabilities | 5 | 268,863.00 | 226,054.00 |
| Total | | 268,863.00 | 226,054.00 |
| Total | | 9,781,163.67 | 9,473,438.77 |
| <u>ASSETS</u> | | | |
| <u>NON - CURRENT ASSETS</u> | | | |
| Fixed assets | | | |
| Tangible Assets | 6 | - | 2.00 |
| Non-Current Investments | 7 | 8,279,064.49 | 8,150,600.16 |
| Long-term Loans and Advances | 8 | 110,664.00 | 109,236.00 |
| Total | | 8,389,728.49 | 8,259,838.16 |
| <u>CURRENT ASSETS</u> | | | |
| Cash & Cash Equivalents | 9 | 1,374,036.93 | 1,213,600.61 |
| Other Current Assets | 10 | 17,398.25 | - |
| Total | | 1,391,435.18 | 1,213,600.61 |
| Total | | 9,781,163.67 | 9,473,438.77 |
| SIGNIFICANT ACCOUNTING POLICIES | 2 | | |

The accompanying notes are an integral part
of the financial statements.

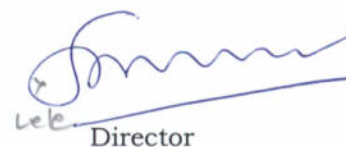
As per our Report of even date
For B.L. Sarda & Co.
Chartered Accountants

(CA B.L Sarda)
Proprietor
Membership No. 014568



For and on behalf of the Board of
IMC FINANCE LIMITED


Director


Director

Place: Mumbai

Dated: 29 MAY 2014

Place: Mumbai

Dated: 29 MAY 2014

IMC FINANCE LIMITED**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2014**

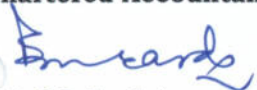
| | Note No. | For the year ended 31st March, 2014 ₹ | For the year ended 31st March 2013 ₹ |
|--|----------|---|--|
| INCOME | | | |
| Revenue from Operations | 11 | 524,929.90 | 461,172.10 |
| Other Income | 12 | - | 36,750.00 |
| Total Revenue | | 524,929.90 | 497,922.10 |
| EXPENSES | | | |
| Depreciation | 13 | - | 4.00 |
| Other Expenses | 14 | 261,442.00 | 471,256.10 |
| Total Expenses | | 261,442.00 | 471,260.10 |
| Profit Before Tax | | 263,487.90 | 26,662.00 |
| Less : Tax Expense: | | | |
| -Short/(Excess) provision for taxation for earlier years | | (1,428.00) | 15,076.00 |
| Profit for the Year | | 264,915.90 | 11,586.00 |
| Earnings per Equity Share of Nominal Value of Rs.10 each - Basic and Diluted (In Rs.) | | 1.10 | 0.05 |
| Number of Shares used in computing Earning Per Share - Basic and Diluted (In Nos.) | | 240,000 | 240,000 |

SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes are an integral part of the financial statements.

As per our Report of even date
For B.L. Sarda & Co.
Chartered Accountants


(CA B.L. Sarda)
Proprietor
Membership No. 014568



For and on behalf of the Board of
IMC FINANCE LIMITED


Director


Director

Place: Mumbai

Dated: 29 MAY 2014

Place: Mumbai

Dated: 29 MAY 2014

IMC FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

| | 31st March, 2014 | | 31st March, 2013 | |
|---|------------------|------------------|------------------|------------------|
| | Amount(Rs.) | Amount(Rs.) | Amount(Rs.) | Amount(Rs.) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before tax, extraordinary items and interest | | 263,487.90 | | 26,662.00 |
| Adjustment for : | | | | |
| Depreciation | - | - | 4.00 | - |
| Interest Tax Refundable written off | - | - | - | 4.00 |
| Operating profit before working capital changes | | 263,487.90 | | 26,666.00 |
| Adjustment for : | | | | |
| Trade and other receivables | (17,398.25) | - | - | - |
| Trade payables | 42,809.00 | 25,410.75 | 68,825.60 | 68,825.60 |
| Cash Generated from operations | | 288,898.65 | | 95,491.60 |
| Interest Paid | - | - | - | - |
| Direct taxes (Paid)/Refund | - | - | (3,346.00) | (3,346.00) |
| Cash flow before extraordinary Extraordinary items | | 288,898.65 | | 92,145.60 |
| | | - | | - |
| Net Cash From Operating Activities | | 288,898.65 | | 92,145.60 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Sale of fixed assets | | 2.00 | | - |
| Sales/(Additions) to non-current Investments(N | | (128,464.33) | | (2,706,351.00) |
| Net Cash used in Investing Activities | | (128,462.33) | | (2,706,351.00) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | | - | | - |
| Net cash used in financing activities | | - | | - |
| Net increase /(decrease) in cash and cash equivalents (A+B+C) | | 160,436.32 | | (2,614,205.40) |
| | | 31st March, 2014 | | 31st March, 2013 |
| | | Amount (Rs.) | | Amount (Rs.) |
| Net increase/(Decrease) in cash and cash equivalents | | 160,436.32 | | (2,614,205.39) |
| Cash and cash equivalents at the beginning of the year (Opening Balances) | | 1,213,600.61 | | 3,827,806.00 |
| Cash and cash equivalents at the close of the year (Closing Balances) | | 1,374,036.93 | | 1,213,600.61 |

Note: Previous year figures have been regrouped, recast and rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE
FOR B. L. SARDA & CO.
 CHARTERED ACCOUNTANTS,

(CA B. L. SARDA)
 PROPRIETOR
 M. No.14568



PLACE: MUMBAI
 DATED:

29 MAY 2014

AMR 
 DIRECTOR


 DIRECTOR

PLACE: MUMBAI
 DATED:

29 MAY 2014

M/S. IMC FINANCE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2014

1. CORPORATE INFORMATION

IMC Finance Ltd (IMC) is company established in the year 1982. IMC has its registered office at Unit No. 10, Sarvodaya Industrial Premises Co-op Society Ltd. 43, Mahakali Caves Road, Andheri (East), Mumbai – 400093. The company has obtained registration from RBI to carry NBFI activity.

The main object of the company is to work as an investment company and to invest or cause to be invested the capital and other funds of the company and to finance industrial enterprises and to promote companies engaged in industrial and trading business, invest or cause to be invested the capital of the company or funds of the company or any fund raised by the company for the purpose of the investment, and to invest in stock or to acquire or to hold or sell or buy or otherwise deal in shares, bonds, units, obligation and other securities of any company or securities issued by any government or any lawful authority.

2. SIGNIFICANT ACCOUNTING POLICIES

(i) **Basis of Preparation of Financial Statements**

The accompanying financial statements are prepared in accordance with Generally Accepted Accounting Principles and provisions of the Companies Act, 1956 under the historical cost convention on the accrual basis of accounting. The accounting policies have been consistently applied by the company unless otherwise stated.

(ii) **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and the differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

(iii) **Revenue Recognition:**

(a) The company recognizes income on an accrual basis.

(b) The Company follows prudential norms for income recognition and provisioning for non-performing assets as prescribed by Reserve Bank of India for non-banking financial companies

(c) **Dividend:**

Dividend including interim are accounted for when declared.



M/S. IMC FINANCE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2014

(iv) Fixed assets and depreciation:

- (a) Fixed assets are carried at cost of acquisition less accumulated depreciation.
- (b) The Company has provided depreciation on written down value method at the rates prescribed by schedule XIV to the Companies Act, 1956 as amended from time to time.

(v) Investments:

Investments are capitalized at cost of acquisition plus incidental expenses and are classified into two categories viz. Current and long term. Provision for diminution in the value of investments is made in accordance with the prudential norms issued by the Reserve Bank of India and Accounting Standards 13 issued by the Institute of Chartered Accountants of India.

(vi) Taxation:

Provision for taxation has been made in accordance with the income tax laws prevailing for the relevant assessment years.

(vii) Deferred Taxation:

Deferred tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the tax rates that have been enacted or substantively enacted after the balance sheet date, to the extent that the timing differences are expected to crystalize as deferred tax charge/benefit in the statement of profit and loss and as deferred tax asset/liabilities in the Balance Sheet.

(viii) Minimum Alternative Tax (MAT) Credit Entitlement

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.



M/S. IMC FINANCE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2014

(ix) Contingencies and Events Occurring After The Balance Sheet Date:

Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered upto the date of approval of accounts by the Board of Directors, where material.

(x) Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation. Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements.



IMC FINANCE LIMITED

Notes on Accounts for the year ended March 31, 2014

3 : Share Capital

| Particulars | As at | |
|--|-----------------------|----------------------|
| | 31st March, 2014 ₹ | 31st March 2013 ₹ |
| Authorised 240,000 Equity Shares of Rs. 10/- each | 2,400,000.00 | 2,400,000.00 |
| | 2,400,000.00 | 2,400,000.00 |
| Issued, Subscribed & Paid Up 240,000 Equity Shares of Rs.10/- each fully paid up | 2,400,000.00 | 2,400,000.00 |
| | 2,400,000.00 | 2,400,000.00 |

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

| Particulars | As at March. 31, 2014 | | As at March 31, 2013 | |
|--------------------------------------|-----------------------|--------------|----------------------|--------------|
| | No of Shares | Amount ₹ | No of Shares | Amount ₹ |
| Equity Shares | | | | |
| At the beginning of the period | 240,000 | 2,400,000.00 | 240,000 | 2,400,000.00 |
| Add: Shares issued during the period | - | - | - | - |
| Outstanding at the end of the period | 240,000 | 2,400,000.00 | 240,000 | 2,400,000.00 |

b. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share and also to dividends if declared and approved.

In the event of liquidation of the company, the holders of Equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company:

| Name of the shareholder | As at March. 31, 2014 | | As at March 31, 2013 | |
|---|-----------------------|--------|----------------------|--------|
| | No of Shares | % held | No of Shares | % held |
| Equity Shares of Rs.10/- each fully paid | | | | |
| Atluri Commercial Co. Pvt. Ltd. | 59,200 | 24.67% | 59,200 | 24.67% |
| Cemellia Trading & Investments Ltd. | 22,050 | 9.19% | 22,050 | 9.19% |
| Chippendale(Exports) Pvt. Ltd. | 21,600 | 9.00% | 21,600 | 9.00% |
| Contura Trading Co. Pvt. Ltd. | 16,000 | 6.67% | 16,000 | 6.67% |
| Dynamic Exports Pvt. Ltd. | 21,600 | 9.00% | 21,600 | 9.00% |
| Jai Associates Pvt. Ltd. | 26,750 | 11.15% | 26,750 | 11.15% |
| Revolving Investments Co. Ltd. | 22,050 | 9.19% | 22,050 | 9.19% |
| Victory Traders Pvt. Ltd. | 26,750 | 11.15% | 26,750 | 11.15% |



IMC FINANCE LIMITED**Notes on Accounts for the year ended March 31, 2014****4 : Reserves & Surplus**

| Particulars | As at | |
|--|-----------------------|----------------------|
| | 31st March, 2014 ₹ | 31st March 2013 ₹ |
| GENERAL RESERVE | | |
| Balance as per last Financial Statements | 2,199,500.00 | 2,199,500.00 |
| | 2,199,500.00 | 2,199,500.00 |
| STATUTORY RESERVE | | |
| (As per Section 45IC of Reserve Bank of India Act, 1934) | | |
| Balance as per last Financial Statements | 193,553.00 | 190,383.00 |
| Add - Transfer from Surplus Balance in the Statement of Profit & Loss | 52,984.00 | 3,170.00 |
| | 246,537.00 | 193,553.00 |
| SURPLUS IN STATEMENT OF PROFIT & LOSS | | |
| Balance as per last Financial Statement | 4,454,331.77 | 4,445,915.77 |
| Add : Profit for the year | 264,915.90 | 11,586.00 |
| Amount Available for Appropriations | 4,719,247.67 | 4,457,501.77 |
| Less : Appropriations | | |
| Transfer to Statutory Reserve as per Section 45-IC of RBI Act, 1934 | 52,984.00 | 3,170.00 |
| Net Surplus in Statement of Profit & Loss | 4,666,263.67 | 4,454,331.77 |
| | | |
| Total | 7,112,300.67 | 6,847,384.77 |

5. Other Current Liabilities

| Particulars | As at | |
|-----------------------|-----------------------|----------------------|
| | 31st March, 2014 ₹ | 31st March 2013 ₹ |
| Payable for Expenses | 264,963.00 | 205,321.00 |
| Statutory Liabilities | 3,900.00 | 20,733.00 |
| | 268,863.00 | 226,054.00 |



IMC FINANCE LIMITED**Notes on Accounts for the year ended March 31, 2014****6. Fixed Assests****(a). Tangible Assets**

| Particulars | Computer |
|------------------------------|----------|
| Gross Block (At Cost) | |
| At 1st April 2012 | 38000.00 |
| Additions | 0.00 |
| Deductions | 0.00 |
| At 31st March 2013 | 38000.00 |
| Additions | 0.00 |
| Deductions | 38000.00 |
| At 31st March 2014 | 0.00 |
| Depreciation | |
| At 1st April 2012 | 37994.00 |
| Charge for the year | 4.00 |
| Deductions | 0.00 |
| At 31st March 2013 | 37998.00 |
| Charge for the year | 0.00 |
| Deductions | 37998.00 |
| At 31st March 2014 | 0.00 |
| Net Block | |
| As at 31st March 2013 | 2.00 |
| At 31st March 2014 | 0.00 |



IMC FINANCE LIMITED

Notes on Accounts for the year ended March 31, 2014

7. Non-Current Investments

| Name of the Company | Face Value Per share/unit | No. of shares/units | | Amount | |
|---|------------------------------|---------------------|---------------------|---------------------|---------------------|
| | | As at 31/3/2014 | As at 31/03/2013 | As at 31/03/2014 | As at 31/03/2013 |
| (A) FULLY PAID UP EQUITY SHARES (Listed and traded) | | | | | |
| Oil India Ltd | 10.00 | 992 | 992 | 416,850.00 | 416,850.00 |
| Coal India Ltd. | 10.00 | 882 | 882 | 228,018.00 | 228,018.00 |
| MOIL Ltd. | 10.00 | 85 | 85 | 41,689.00 | 41,689.00 |
| Shah Food Ltd. | 10.00 | 500 | 500 | 5,000.00 | 5,000.00 |
| | | | | 691,557.00 | 691,557.00 |
| (B) FULLY PAID UP EQUITY SHARES (Listed but not traded) | | | | | |
| Camellia Trading & Inv. Ltd. | 10.00 | 22039 | 22039 | 70,084.02 | 70,084.02 |
| Revolving Investment Co. Ltd. | 10.00 | 22050 | 22050 | 66,481.00 | 66,481.00 |
| | | | | 136,565.02 | 136,565.02 |
| (D) FULLY PAID UP UNITS OF MUTUAL FUNDS | | | | | |
| Birla Sun life Dynamic Bond Fund- Retail Plan- monthly dividend | 10.00 | 189,354.491 | 189,354.491 | 2,000,000.00 | 2,000,000.00 |
| Reliance Short Term Fund- Dividend Plan | 10.00 | 171,826.048 | 160,266.781 | 1,854,334.35 | 1,730,870.02 |
| Kotak Floater Short term - Month Div. | 10.00 | 369,840.810 | 369,840.810 | 3,733,173.14 | 3,733,173.14 |
| | | | | 7,587,507.49 | 7,464,043.16 |
| | | | | 8,415,629.51 | 8,292,165.18 |
| Less: Provision for diminution in value of investments | | | | 136,565.02 | 141,565.02 |
| Total(Net) | | | | 8,279,064.49 | 8,150,600.16 |

| | As at 31/03/2014 | | As at 31/03/2013 | |
|--|------------------|--------------|------------------|--------------|
| | Cost | Market Value | Cost | Market Value |
| Aggregate of Investments Listed but not traded | | 136,565 | | 136,565 |
| Aggregate of quoted Investments | 691,557 | 764,859 | 691,557 | 812,671 |
| Aggregate of Investments in Mutual Fund | 7,587,507 | 7,542,389 | 7,464,043 | 7,487,595 |



IMC FINANCE LIMITED**Notes on Accounts for the year ended March 31, 2014****8. Long Term Loans & Advances**

| Particulars | As at | |
|----------------------------------|----------------------|----------------------|
| | 31st March 2014 ₹ | 31st March 2013 ₹ |
| ADVANCES | | |
| - Income Tax (Net of Provisions) | 110,664.00 | 81,031.00 |
| MAT Credit Entitlement | - | 28,205.00 |
| Total | 110,664.00 | 109,236.00 |

9. Cash & Cash Equivalents

| Particulars | As at | |
|-----------------------|----------------------|----------------------|
| | 31st March 2014 ₹ | 31st March 2013 ₹ |
| Balances with Banks- | | |
| - In Current Accounts | 1,361,275.93 | 1,201,383.61 |
| Cash on Hand | 12,761.00 | 12,217.00 |
| | 1,374,036.93 | 1,213,600.61 |

10. Other Current Assets

| Particulars | As at | |
|-----------------------|----------------------|----------------------|
| | 31st March 2014 ₹ | 31st March 2013 ₹ |
| - Dividend Receivable | 17,398.25 | - |
| | 17,398.25 | - |



IMC FINANCE LIMITED**Notes on Accounts for the year ended March 31, 2014****11. Revenue From Operations**

| Particulars | For the Year ended 31st March 2014 ₹ | For the year ended 31st March 2013 ₹ |
|---|---|---|
| Dividend on non-current investments | 519,929.90 | 387,055.13 |
| Interest on deposits with the banks | - | 33,456.00 |
| Gain on sale of non-current investments | - | 40,660.97 |
| Provision for diminution in value of investments written back | 5,000.00 | - |
| Total | 524,929.90 | 461,172.10 |

12. Other Income

| Particulars | For the Year ended 31st March 2014 ₹ | For the year ended 31st March 2013 ₹ |
|-----------------------------|---|---|
| Liability no longer payable | - | 36,750.00 |
| Total | - | 36,750.00 |

13. Depreciation Expense

| Particulars | For the Year ended 31st March 2014 ₹ | For the year ended 31st March 2013 ₹ |
|--------------------|---|---|
| On tangible assets | - | 4.00 |
| Total | - | 4.00 |

14. Other Expenses

| Particulars | For the Year ended 31st March 2014 ₹ | For the year ended 31st March 2013 ₹ |
|----------------------------------|---|---|
| Membership & Subscriptions | 16,854.00 | 16,854.00 |
| Registrar & Share issue Expenses | 23,595.00 | 6,741.00 |
| Legal & Professional Fees | 85,404.00 | 342,709.00 |
| Miscellaneous Expenses | 2,850.00 | 8,903.10 |
| Advertisement Expenses | 51,840.00 | 56,111.00 |
| Payment to Auditor | | |
| As auditor - | | |
| a) Audit Fee | | |
| i) Annual | 12,359.00 | 12,359.00 |
| ii) Interim | - | 8,427.00 |
| In other capacity - | | |
| b) Taxation Matters | 8,989.00 | 8,989.00 |
| c) Other Matters | 59,551.00 | 10,163.00 |
| Total | 261,442.00 | 471,256.10 |



M/S. IMC FINANCE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2014

15. Previous year figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the figures of the Current year. Figures in bracket represent those for previous year.
16. There are no amounts payable to any Micro, Small and Medium enterprises.
17. The amount of audit fees, fees for taxation and other matters include ₹1,359/-(P.Y. ₹ 2,286/-), ₹ 989/- (P.Y. ₹ 989/-) and ₹ 6551/-(P.Y. ₹ 2163/-) respectively towards service tax and education cess.
18. The Company is entitled to MAT Credit of ₹1,13,783/- for earlier year which shall be recognized as an asset as and when there are convincing evidence for the realization of the same.
19. Related Party disclosures :

(A) List of related parties

| Sr.No. | Name of Related Party | Nature of relationship |
|--------|--|---|
| 1. | <u>Key management personnel</u> <u>/Individuals having control or significant influence</u> (a) Shri A. Mallesh Rao (b) Shri S.M. Lele (c) Shri Parveen Kumar Chopra | Director of the Company Director of the Company Director of the Company |
| 2. | <u>Enterprises controlled by key management personnel</u> (a) Camellia Trading & Investment Ltd. (b) Revolving Investments Ltd. | Enterprises controlled by key management personnel |

(B) Transactions with Related Parties

| | | Key management personnel/individuals having control or significant influence | Enterprises controlled by key management personnel |
|----|--------------------|--|--|
| 1. | <u>Investments</u> | - (-) | 136565.02 (136565.02) |



M/S. IMC FINANCE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2014

Note: Provision for diminution in value of Investment has been made in earlier years of ₹ 1,36,565.00/- (P.Y. ₹ 1,36,565.00/-) in respect of investment made in the related parties.

20. Segment information

(a) Primary Segment

The business segment has been considered as the primary segment. The Company operates only in one business segment viz. Finance and Investments.

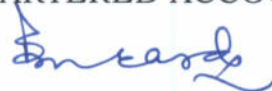
(b) Secondary Segment

The company operates in India and hence there are no reportable geographical segments.

21. The particulars as required by Non-banking Financial (Non-deposit Accepting or Holding) Companies Prudential Norms (reserve Bank) Directions, 2007 are given in the note appended hereto.

22. Additional information required pursuant to part II of Schedule VI to the Companies Act, 1956 are not applicable to the Company.

AS PER OUR REPORT OF EVEN DATE
FOR **B. L. SARDA & CO.**
CHARTERED ACCOUNTANTS


(CA B.L. SARDA)
PROPRIETOR
M. No.14568



 DIRECTOR
 DIRECTOR

Place : Mumbai

Dated: 29 MAY 2014

Place : Mumbai

Dated:

29 MAY 2014

IMC FINANCE LIMITED

Schedule to the
Balance Sheet as at 31st March, 2014 of a Non-Deposit taking Non-Banking Financial Company
(as required in terms of Paragraph 13 of
Non-Banking Financial (Non-deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank)
Directions, 2007

| Particulars | | (Rs.in Lacs) | |
|-------------|--|--|--|
| (1) | <u>Liabilities Side:</u> Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid: (a) Debentures : Secured : Unsecured (other than failing within the meaning of public deposits) * (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Other Loans (specify nature) * Please see note 1 below | Amount Outstanding as on 31st March, 2014 | Amount Overdue as on 31st March, 2014 |
| | | Nil | Nil |
| (2) | <u>Assets Side:</u> Break-up of Loans and Advances including bills receivables (a) Secured (b) Unsecured | Amount Outstanding as on 31st March 2014 | |
| | | Nil | Nil |
| (3) | Break up of Leased Assets and stock on hire and other assets counting towards AFC activities (i) Lease assets including lease rentals under sundry debtors: (a) Financial Lease (b) Operating Lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above | Nil | Nil |
| | | Nil | Nil |
| (4) | <u>Break-up of Investments:</u> Current Investments 1 Quoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) | | |
| | | Nil | Nil |



| | | | | |
|-----|--|---|--------------------------------------|-------|
| | 2 Unquoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) | Nil Nil Nil Nil Nil Nil | | |
| | Long Term Investments: 1 Quoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2 Unquoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others | 8.28 Nil Nil Nil Nil Nil Nil Nil Nil 75.88 Nil Nil | | |
| (5) | Borrower group-wise classification of assets, financed as in (2) and (3) above Please see Note 2 below | | | |
| | Category | Amount net of provisions | | |
| | | Secured | Unsecured | Total |
| | 1 Related Parties ** | | | |
| | (a) Subsidiaries | Nil | Nil | Nil |
| | (b) Companies in the same group | Nil | Nil | Nil |
| | (c) Other related parties | Nil | Nil | Nil |
| | 2 Other than Related Parties | Nil | Nil | Nil |
| | Total | Nil | Nil | Nil |
| (6) | Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Please see note 3 below | | | |
| | Category | Market Value/ Break-up or fair value or NAV | Book Value (Net of Provisions) | |
| | 1 Related Parties ** | | | |
| | (a) Subsidiaries | Nil | Nil | |
| | (b) Companies in the same group | Nil | Nil | |
| | (c) Other related parties | Nil | Nil | |
| | 2 Other than related Parties | 83.07 | 82.79 | |
| | Total | 83.07 | 82.79 | |
| | ** As per Accounting Standard of ICAI (Please see Note 3) | | | |



| (7) | Other information | |
|-----|---|--------|
| | Particular | Amount |
| | (i) <u>Gross Non-performing Assets</u> | |
| | (a) Related Parties | 1.36 |
| | (b) Other than related parties | 0 |
| | (ii) <u>Net Non-performing Assets</u> | |
| | (a) Related Parties | Nil |
| | (b) Other than related parties | Nil |
| | (iii) <u>Assets acquired in satisfaction of debts</u> | Nil |

Notes:

- 1 As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investment and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted investment and break-up/ fair value / NAV in respect of unquoted investment should be disclosed irrespective of whether they are classified as long term or current in column (4) above.
- 4 Previous years figures are in brackets.

FOR B. L. SARDA & CO.
CHARTERED ACCOUNTANTS,

(CA B. L. SARDA)
PROPRIETOR
M. No.14568



[Signature]
DIRECTOR

[Signature]
DIRECTOR

PLACE: MUMBAI
DATED: 29 MAY 2014

PLACE: MUMBAI
DATED: 29 MAY 2014

29 MAY 2014