



(Formerly Brescon Advisors & Holdings Limited)

CIN NO: L74140MH1991PLC063709

# **24TH ANNUAL REPORT 2014-15**

**IM+ CAPITALS LIMITED**  
(Formerly Known as Brescon Advisors & Holdings Ltd.)

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**CORPORATE INFORMATION**  
**CIN : L74140MH1991PLC063709**

**BOARD OF DIRECTORS**

**(As on the date of Notice of Annual General Meeting)**

Mr. Prabhu Nath Misra	Director
Mr. Pradeep Misra	Director
Mr. Kamlesh Kumar Agarwal	Director
Mr. Subhash Kumar Bansal	Director
Ms. Vandana Garg	Director
Mr. Vinod Kumar Shisodia	Additional Director
Ms. Priyanka Tiwari Shukla	Additional Director

**MANAGER**

Mr. Vimallesh Prasad Mishra

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Rahas Bihari Panda

**CFO**

Mr. Mukesh Kumar Chaubey

**BANKERS**

HDFC Bank Limited

**AUDITORS**

M/s Doogar & Associates, Chartered Accountants,  
Firm Reg. No. 000561N,  
13, Community Centre, 2<sup>nd</sup> Floor, East of Kailash, New Delhi – 110065

**SECRETARIAL AUDITORS**

NESAR & Associates, Company Secretaries  
CP No. 1966  
C-227, Ground Floor, Paryavaran Complex New Delhi - 110030

**REGISTERED OFFICE**

B – 02, Gokul Horizen Thakur Village, Kandivali East Mumbai - 400101

**Registrar and Share Transfer Agents**

Link Intime India Pvt. Ltd.  
44, Community Centre, 2<sup>nd</sup> Floor, Naraina Industrial Area, Phase - 1, New Delhi - 110028

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## NOTICE

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of the members of IM+ Capitals Limited (**L74140MH1991PLC063709**) will be held at Alpha, Second Floor, Unit 201, Hiranandani Gardens, Powai, Mumbai - 400076, on Wednesday, the September 30, 2015 at 2.30. P.M, to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statement of the Company for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors Thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors Thereon;
2. To appoint a director in place of Mr. Subhash Kumar Bansal (DIN 03292279), who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.
3. To appoint Auditors who shall hold office for the financial year 2015-16 from the conclusion of the 24<sup>th</sup> annual general meeting and to fix their remuneration. The retiring Auditors M/s. Doogar & Associates, Chartered Accountants are eligible for reappointment and have given a written certificate as per section 141 of the Companies Act 2013 read with Companies (Audit & Auditors) Rules 2014.

### SPECIAL BUSINESS:

4. To regularize appointment of Ms. Priyanka Tiwari Shukla (DIN: 01133494) as an Independent Director of the Company and in this to Consider, and if thought fit, to pass with or without modification(s) the following resolution as an

#### Ordinary Resolution:

**"RESOLVED THAT** Ms. Priyanka Tiwari Shukla (DIN:01133494), who was appointed as an additional director in terms of Section 161 of the Companies Act, 2013 (read with article 143 of the company's articles of association) holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice from a shareholder of the company under section 160(1) of the Companies Act, 2013 proposing her candidature for the office of the Director be and is hereby appointed as independent Director of the Company, whose term shall not be subject to retire by rotation and hold office for five consecutive years with effect from 30<sup>th</sup> May 2015 up to 29<sup>th</sup> May 2020.

5. To regularize appointment of Mr. Vinod Kumar Shisodia (DIN: 07102941) as an Independent Director of the Company and in this to Consider, and if thought fit, to pass with or without modification(s) the following resolution as an

#### Ordinary Resolution:

**"RESOLVED THAT** Mr. Vinod Kumar Shisodia (DIN: 07102941), who was appointed as an additional director in terms of Section 161 of the Companies Act, 2013 (read with article 143 of the company's articles of association) holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice from a shareholder of the company under section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director be and is hereby appointed as independent Director of the Company, whose term shall not be subject to retire by rotation and hold office for five consecutive years with effect from 13<sup>th</sup> February 2015 up to 12<sup>th</sup> February 2020.

6. To appoint Mr. Vimalash Prasad Mishra , as Manager of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications or re-enactment thereof for the time being in force) read with schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 and subject to the requisite approval if any required , the consent of the Company be and is hereby accorded to the appointment of Mr. Vimalash Prasad Mishra as Manager of the Company for a period of Five years starting from 1<sup>st</sup> May 2015 to 30<sup>th</sup> April 2020 on the terms and conditions including remuneration set out in the explanatory statement annexed to the notice convening this meeting , with liberty and power to the board of directors, in the exercise of discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under schedule V of the Companies Act 2013 or any statutory modifications or re- enactment thereof.

**RESOLVED FURTHER THAT** the board of directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution and/or to make modification as may be deemed to be in the best interest of the Company.

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7. To acquire Property for the Company for Long Term Investment and if thought fit, to pass with or without modification the following resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (meeting of Board and its powers) Rules, 2014 and in terms of applicable provisions of listing Agreement executed with the Stock Exchanges (including any amendment, modification or re- enactment thereof), consent of the members of the Company be and is hereby accorded to the proposed transaction between Company and M/s Paarth Infrabuild Pvt Limited (a related Party) & with M/s New Modern Buildwell Private Limited (a related Party) for purchasing the property of M/s Paarth Infrabuild Pvt Limited & M/s New Modern Buildwell Private Limited for long term investment or for any other purpose as the Company may think fit in its absolute discretion on the terms as agreed/may be agreed between Board of Directors of Company and M/s Paarth Infrabuild Pvt Limited and M/s New Modern Buildwell Private Limited, on the terms and conditions briefly mentioned in the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** all Directors and Company Secretary of the Company be and are hereby individually authorised to sign any document or agreement for above purposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution.

By order of the Board of Directors  
For IM+ Capitals Limited

Sd/-  
Pradeep Misra  
Director  
DIN:01386739

Place : New Delhi  
Date: 13.08.2015

## **NOTES:**

1. Statement pursuant to section 102 of the Companies Act, 2013 is annexed the explanatory hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY (IES) TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM SELF/ HER SELF AND THE PROXY (IES) NEED NOT BE A MEMBER OF THE COMPANY. PROXY (IES) IN ORDER TO BE EFFECTIVE MUST BE SIGNED, STAMPED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. BLANK PROXY FORM IS ANNEXED HERETO.  

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books will remain closed from Thursday, 24<sup>th</sup> September, 2015 to Wednesday, 30<sup>th</sup> September 2015 (both days inclusive).
4. The information required to be provided under the Listing Agreement entered into by the Company with Stock exchange regarding the director who is proposed to be reappointed is given in the annexure to the Notice
5. Corporate Members intending to send their authorized representatives under Section 113 of the Act, are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting, together with duly certified signatures of such representatives.
6. The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this notice under Note No. 14.
7. Members are requested to notify immediately any change in their address, transfer and transmission of shares, issue of duplicate share certificates, bank mandates, dividend and all other matters relating to the shareholding in the Company may be made directly to the M/s. Link Intime India Private Ltd., the Registrar & share transfer agent (RTA) for shares held in physical form and to their respective Depository Participant(s) for shares held in electronic form.
8. Members are requested to quote their Registered Folio Number or Demat Account Number and depository participant (D.P) ID number on all correspondence with the Company.
9. Members/Proxy holders are requested to bring their copies of the Annual Report at the Annual General Meeting.

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10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar & Share Transfer Agent.
11. Relevant documents referred to in the accompanying notice and the statement are open for inspection by the members at the registered office of the Company on all working days, except Sundays during business hours upto the date of the meeting.
- 12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving paperless communication including Annual report, notices, circulars, etc. from the Company electronically.**
13. Members are requested to bring their attendance slip duly sent herewith duly filled for attending the Meeting.
- 14. E-VOTING:-**

The Company is pleased to provide E-voting facility through M/s Link Intime India Pvt Ltd, For all shareholders of the Company to enable them to cast their votes electronically on the items mentioned in this notice of the 24<sup>th</sup> Annual General Meeting of the Company. The Company has appointed Mr. Mohd Nazim Khan (FCS-6529), Practising Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.

In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to evoting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a ballot paper is annexed. A member desiring to exercise vote by ballot paper shall complete the enclosed ballot paper with assent (for) or dissent (against) and send it to Mr. Mohd Nazim Khan (FCS-6529), Practising Company Secretary, Scrutinizer, at C-227, Ground Floor, Paryabaran Complex, New Delhi-110030 so as to reach him on or before 29<sup>th</sup> September, 2015 by 5.00 P.M. any ballot paper received after the said date and time shall be treated as if the reply from the Members has not been received. Kindly note that members can opt for only one mode of voting i.e., either by postal ballot or through e-voting. If members are opting for e-voting then do not vote by postal ballot or vice versa. However, in case of Members casting their vote both by postal ballot and e-voting, then voting done through evoting shall prevail and voting done by Physical Ballot will be treated as invalid.

The instructions for E-Voting are as under:

1. Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e. September 23, 2015 may cast their vote electronically.
2. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
3. Click on "Shareholders" tab.
4. Now, select the "COMPANY NAME" from the drop down menu and click on SUBMIT  
Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Clients ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on login.
6. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first time user follow the steps given below:

### For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with Company/Depository participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digit enter the applicable number of 0's before the number after the first two characters of the name in capital letters e.g if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field sequence number is communicated in the Attendance Slip/ Covering Letter</p>
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DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter dividend bank details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or dividend bank details in order to log in. if the details are not recorded with depository/Company please enter the member id/ folio number in the dividend bank details field

8. After entering these details appropriately, click on "SUBMIT" tab
9. Members holding shares in physical form will then reach directly the company selection screen. However members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for Voting. Select the option YES or NO as Desired. The option YES implies that you assent to the resolution and option no implies that you dissent to the resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
14. After selecting the resolution you have decided to vote on, click on SUBMIT. A confirmation box will be displayed. If you wish to confirm your vote click on "OK", else to change your vote click on CANCEL and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking "click here to print" option on the voting page.
17. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the accounts which they wants to vote on.
  - The list of accounts should be mailed to helpdesk [evoting@cdslindia.com](mailto:evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and power of attorney which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (1) to sl. no. (17) above to cast vote.
- (B) The voting period begins on Saturday, September 26, 2015 (9:00 am) and ends on Tuesday, September 29, 2015 (5:00 pm) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date September 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Further, the shareholders who have cast their vote electronically shall not be able debarred from participation in the AGM, however, he shall not be able to vote in the AGM again and his earlier vote cast through electronic means shall be treated as final.
- (C) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and make a scrutiners report of the votes cast in favour or against, if any, forthwith to the Chairman of the company. The

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results declared shall be communicated to the stock Exchange.

(D) In case you have any queries or issues regarding e-voting, you may refer frequently asked questions (FAQ) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

### **ITEM NO. 4**

Ms. Priyanka Tiwari Shukla was appointed as an additional director by the board of directors of the Company on their meeting held on 30.05.2015 under section 161 of the Companies Act 2013. In terms of section 161(1) of the Act, Ms. Priyanka Tiwari Shukla holds office only up to the date of forth coming AGM but is eligible for appointment as a director. A notice under section 160 (1) of the Act has been received from a member signifying its intention to propose Ms. Priyanka Tiwari Shukla as a director of the Company. Ms. Priyanka Tiwari Shukla has given declarations to the board that she meets the criteria of independence as provided under Section 149 (6) of the Companies Act 2013.

A brief profile of Ms. Priyanka Tiwari Shukla, as required under clause 49 of the listing agreement is provided as annexure to this notice.

The board recommends the resolution at item no .4 of the accompanying notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution at item no 4 of the accompanying notice.

### **ITEM NO. 5**

Mr. Vinod Kumar Shisodia was appointed as an additional director by the board of directors of the Company on their meeting held on 13.02.2015 under section 161 of the Companies Act 2013. In terms of section 161(1) of the Act, Mr. Vinod Kumar Shisodia holds office only up to the date of forth coming AGM but is eligible for appointment as a director. A notice under section 160 (1) of the Act has been received from a member signifying its intention to propose Mr. Vinod Kumar Shisodia as a director of the Company. Mr. Vinod Kumar Shisodia has given declarations to the board that he meets the criteria of independence as provided under Section 149 (6) of the Companies Act 2013.

A brief profile of Mr. Vinod Kumar Shisodia, as required under clause 49 of the listing agreement is provided as annexure to this notice.

The board recommends the resolution at item no .5 of the accompanying notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution at item no 5 of the accompanying notice.

### **ITEM NO. 6**

The board of directors of your Company after reviewing the provision of the Section 203 of the Companies Act, 2013 and based on the recommendations of the Nomination and Remuneration committee at their meeting held on 01.05.2015 appointed Mr. Vimallesh Prasad Mishra, 53 years a qualified member of Institute of Cost Accountants of India, with more than 20 years of working experience in commercial activities as Manager of the Company .

A summary of material terms and conditions relating to the appointment of Mr. Vimallesh Prasad Mishra Manager are as follows:

Term : for a period of Five Years starting from 1<sup>st</sup> May 2015 to 30<sup>th</sup> April 2020.

Remuneration: Gross Salary – Rs. 92116/-(p.m) & others – Rs. 10750/-(p.m) Total. Rs. 102866/- (per month).

Remuneration paid to Mr. Vimallesh Prasad Misra is not exceeding the limit provided under Companies Act 2013 , as prescribed to be paid in case of in adequate profit.

Mr. Vimallesh Prasad Mishra doesn't hold any shares of the Company as on date of the Notice

### **General Information**

Nature of Industry	Finance, asset management and Consultancy Services
Date or Expected date of commencement of Commercial Business	At beginning Company was incorporated as Private Company and then Converted to Public Company so Certificate of Commencement of business not obtained and commercial business

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	was commenced immediately.
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The details of financial performance of the Company for the years 2013-14 and 2014-15 are provided in the Annual Report 2015 which accompanies this Notice.
Foreign Investments or collaborations, if any	The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases. The Company has one wholly owned subsidiaries ( IM+ Investments & Capital Pvt Ltd) as on 31.03.2015.

## Information About Appointee

Background details	Mr. Vimalesh Prasad Mishra is a qualified member of Institute of Cost Accountants of India Having More than 20 years of Experience
Past remuneration	Not Applicable
Recognition and awards	Not Applicable
Job Profile and his suitability	Company engaged in financial, investment services & Consultancy Services and Qualification of Mr Mishra is suitable for the Management of Organisation
Remuneration proposed	Details of proposed remuneration are presented above
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of her origin)	Remuneration is as per within the provisions of Companies Act,2013 & is comparable with similar size financing and Investing service Company
Pecuniary relationship directly or indirectly with the company or relationship with he managerial personnel if any	No

None of the Director or Key Managerial Personnel except Mr. Vimalesh Prasad Mishra intrested in this resolution.

### **ITEM NO. 7**

The provisions of section 188(1) of the Companies Act , 2013 that govern the related party transactions require a company to obtain prior approval of the board of directors and in case the paid up share capital of the Company is Rs. 10 crore or more, or transactions exceeding 10% of networth requires the prior approval of share holders by way of special resolution and also if the transactions not in the ordinary course of business and also not in arms length price then prior approval of shareholders required. On the other hand clause 49 of listing agreement every material related party transaction requires the prior approval of share holders through a special resolution.

Your Company has a surplus fund approximately Rs 49 crores which remains ideal, your board of directors are in the process of utilising the ideal fund in realstate sector as the real state market is slowdown as on date and will give a higher return in future. Board is on discussion with various builders for purchase of Property. After considering the location of project, price of property and future prospect of the project Board has finalizing the deal with M/s Paarth Infrabuild Pvt Limited & M/s New Mordern Buildwell Private Limited in which Shri Pradeep Misra Director and shri. Prabhu Nath Misra Director of the Company is also a Director.

To enter into the transaction with M/s Paarth Infrabuild Pvt Limited & M/s New Mordern Buildwell Private Limited your board



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requires this resolution to be passed as special resolution.

Further your board assures that transactions with related party will be at arms length price and in best interest of the Company.

Disclosures as required to be provided under the provisions of the Companies Act 2013 and the Companies (Meeting of Board and its Powers) Rule 2014 are given here in below for perusal of the members.

Particulars	Paarth Infrabuild Pvt Ltd	New Modern Buildwell Pvt Ltd
Nature of relationship	Common Director	Common Director
Nature of transaction	Purchase of flats for long term investment	Purchase of flats for long term investment
Period of agreement	One year from the approval of members	One year from the approval of members
Name of the director or KMP who is related if any	Mr. Pradeep Misra	Mr. Prabhu Nath Misra
Nature of material terms, Monetary Value and particulars of the contract or arrangements	Transactions Not Exceeding Rs 10 Crore	Transactions Not Exceeding Rs 10 Crore
Any other information relevant or important for the members to take decision on the proposed resolution	Transaction to be done in arms length Price	Transaction to be done in arms length Price

Shri. Pradeep Misra & Shri. Prabhu Nath Misra interested in this resolution as director & to the extent shares held by them.

**By order of the Board of Directors  
For IM+ Capitals Limited**

Sd/-  
**Pradeep Misra**  
**Director**  
**DIN: 01386739**

**Place: New Delhi**

**Date: 13.08.2015**

**Registered Office :-**

"B-02, Gokul Horizen" Thakur Village Kandivali East, Mumbai – 400101.

### ANNEXTURE TO THE AGM NOTICE

Information pursuant to clause 49 of the Listing Agreement, Regarding Appointment/Re Appointment of a Director

Name of the Director	Subhash Kumar Bansal	Vinod Kumar Shisodia	Priyanka Tiwari Shukla
DIN	03292279	07102941	01133494
Date of Birth	01.07.1962	31.01.1954	26.10.1973
Date of Appointment	19.05.2014	13.02.2015	30.05.2015
Qualification	Chartered Accountant	Bachelor in Arts	PHD In Marketing & MBA
Directorship of other Limited Co as on 31.03.2015	NIL	NIL	NIL
Chairman/Member of Committees of other Limited co as on 31.03.2015	NIL	NIL	NIL
Shareholding	NIL	NIL	NIL

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 24<sup>th</sup> Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended March 31, 2015.

### 1. FINANCIAL HIGHLIGHTS OF THE COMPANY

Particulars	Rs. In Lacs	
	2014-15	2013-14
Revenue from Operations	111.68	37.38
Other Income	NIL	NIL
Total Revenue	111.68	37.38
Total Expenses	78.12	25.62
Profit before Tax	33.56	11.77
Tax Expenses	5.12	4.73
Profit After Tax for the year	28.44	7.03

### 2. DIVIDEND

The money retained shall be ploughed back for Company's expansion program and to carry on the business activities of the Company. In view of the above your Directors are not in a position to declare any dividend on Equity Shares.

### 3. TRANSFER TO RESERVES

During the financial year 2014-15, Company has not transferred any amount to reserves.

### 4. MATERIAL CHANGES AND COMMITMENTS

There is no material changes and commitments effecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statement relates and the date of this report.

### 5. PERFORMANCE REVIEW

During the financial year 2014-15, your Company has achieved 111.68 Lacs revenue from operations in comparison to previous year revenue of 37.38 which is approximately 3 times more of the previous revenue.

The operating profit (profit after tax) increased by 4 times to Rs.28.44 Lacs in financial year 2014-15 compared to Rs 7.03 Lacs in financial year 2013-14.

The tax expenses of the Company for current year are Rs.5.12 Lacs as compared to Rs.4.73 Lacs in the previous year which comprises current year tax, deferred tax and earlier year tax.

The earnings per share for the year is Rs.0.81 as against Rs.0.20 in the previous year.

### 6. FUTURE OUTLOOK:

During last year, with a new Government at the centre with a decisive mandate, the economy has started to look up again positively at the future enabling improved businesses confidence. Though, the recovery has clearly begun, the pace of recovery has been somewhat muted. This subdued businesses sentiment is expected to prevail for some time more as the trailing economic slowdown continues to evaporate. Despite such slow down impact, your company continues to benefit by the growing transformation of physical transaction into online ones.

At IM+ Capitals, we believe in this potential and are going to investment in all our business primarily on people, product development, marketing and brand building. The aim is to be a dominate leader driving the economic growth of the country. For your company FY 2016 will be about gaining from growth in the overall market and future consolidating its position by focusing on gaining market share. The investee Companies continue to keep developing their business model and gain more clear visibility on future prospect in the near future.

### 7. HUMAN RESOURCES DEVELOPMENT

The Company has continuously adopted structures that help attract best external talent and promote internal talent to higher roles and responsibilities. Our Company people centric focus providing an open work environment fostering continuous improvement and development helped several employees realize their career aspirations during the year. The Company's progressive workforce policies and benefits, various employee engagement and welfare have addressed stress management, promoted work life balance.

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### 8. DOCUMENTS PLACED ON THE WEBSITE ([www.imcapitals.com](http://www.imcapitals.com))

The following documents have been placed on the website in compliance with the Companies Act, 2013:

- Details of unpaid dividend as per Section 124(2)
- Financial Statements of the Company along with relevant documents as per Section 136(1)
- Details of the Vigil Mechanism as per Section 177(10)
- The terms and conditions of appointment of the independent directors as per Schedule IV.

### 9. CORPORATE GOVERNANCE REPORT AND OTHER INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2013 AND LISTING AGREEMENT

Your Company is committed to adopting and adhering to established world-class corporate governance practices. It always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organisation's corporate governance philosophy is directly linked to high performance. The Company understands and respect its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve its interests, resulting in creation of value for all its stakeholders.

In line with IM+ Capitals Limited philosophy on Corporate Governance, Companies Act, 2013 and Listing Agreement the Company re-constituted its various committees of the Board and formulated/ revised their Charters. Various Codes and policies have also been revised and adopted to ensure the compliance of law in true letter and spirit. As per Clause 49 of the listing agreement entered into with the stock exchanges, Corporate Governance Report with Auditors' certificate are attached and form part of this report.

### 10. MANAGEMENT DISCUSSION

The Management Discussion & Analysis Report for the year under review as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India is presented in a separate section forming part of this Annual Report.

### 11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the directors hereby confirm that:

- in preparation of the annual accounts for the financial year 2014-15, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 12. AUDITORS

#### Statutory Auditors

M/s Doogar & Associates ,Chartered Accountants ,13 Community Centre, East of Kailash, New Delhi- 110065, the statutory Auditors of the Company, having firm regd no: 000561N with the Institute of Chartered Accountants of India, retiring at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment as Statutory Auditors of the Company for a period of five years subject to retification at every annual general meeting. The Company has received a letter dated 30.05.2015 for their re-appointment, if made, would be within the limit prescribed under Section 139 and 141 of the Companies Act, 2013.

#### Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Nesar & Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for FY 2015. The Secretarial Audit Report is annexed herewith as annexure.

### 13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS AND SECRETARIAL AUDITORS IN THEIR RESPECTIVE REPORTS

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

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**With regard to observation contained in the Secretarial Auditor's Report, which are not self explanatory, the Management's explanations are given below:**

<b>Reference</b>	<b>Qualification by Secretarial Auditors</b>	<b>Explanation to the Qualification by the Board</b>
<i>Para(2) of Secretarial Auditors' Report</i>	As per Section 152 of Companies Act, 2013 read with Rule 18 of Companies (Appt. & Qualification of Directors) Rules, 2014, Return containing the particulars of appointment of director shall be filled with the Registrar of Companies in Form DIR-12 within 30 days of such appointment, but we found that the particulars of the appointment of Mr. Vinod Kumar Sishodia as Independent Director is wrongly filed with the Registrar of Companies.	Explanation : This mistake has been occurred due to human clerical error. However resolution attached to form & intimation to stock exchange made as Additional Director and we also taking approval of members for regularization.
<i>Para(3) of Secretarial Auditors' Report</i>	As per Section 203 of Companies Act 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Every Listed Company having a paid up share capital of ten crore rupees or more shall have whole time key managerial personnel with in 6 months from the commencement of financial year 2014-15 and Key Managerial Personnel includes Managing Director or Chief Executive Officer or Manager and in their absence, a whole time director and Company Secretary and Chief Financial Officer but it has been observed that the Company has only appointed Company Secretary and Chief Financial Officer during the Financial Year 2014-15.	<b>Explanation:</b> Management of Company taken over through open offer in September 2014 and new management review the Section 203 and Complied with the requirement on 1 <sup>st</sup> May 2015.
<i>Para(4) of Secretarial Auditors' Report</i>	Name of Company Secretary and Directors who had signed the Balance Sheet of the Company but nowhere in the XBRL their name has been mentioned.	<b>Explanation:</b> This Might be technical problem. How ever in Physical copy contained the name of person signed Balance sheet.
<i>Para(6) of Secretarial Auditors' Report</i>	As confirmed by the Company vide its letter dated 30.05.2015 is in the process of obtaining the registration under the Shops and Commercial Establishments Act, 1958 with respect to office situated at:  a. B-02, Gokul Horizen, Thakur Village, Kandivali-East, Mumbai; and b. Plot No. 73, FIE, Patparganj Industrial Area, Delhi	<b>Explanation:</b> Company has shifted its registered office to the mentioned address on 30.05.2014 and in the process of registration.

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## 14. TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

### A. CONSERVATION OF ENERGY

Being your Company is into financial & consultancy activity disclosure for conservation of energy is not required.

### B. TECHNOLOGY ABSORPTION

Being your Company is into financial & consultancy activity disclosure for technology absorption is not required.

### C. FOREIGN EXCHANGE EARNING AND OUTGO

There is no earning or outgo of foreign exchange during the Financial year 2014- 2015.

## 15. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Clause 49 of the Listing Agreement laying down the key functions of the Board has mandated that the Board shall monitor and review the Board Evaluation process and also stipulates that Nomination and Remuneration Committee of the Company shall lay down the evaluation criteria for performance evaluation of Independent Directors. Section 134 of the Companies Act, 2013 states that a formal evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors.

Further, Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Directors shall be done by entire Board of Directors, excluding the director being evaluated.

The performance evaluation of the Board, its Committees and individual directors was conducted and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and self-evaluation.

Directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

Based on the questionnaire and feedback, the performance of every director was evaluated in the meeting of the Nomination and Remuneration Committee (NRC).

A separate meeting of the independent directors ("Annual ID meeting") was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman. Post the Annual ID meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the NRC with the Board's Chairman covering performance of the Board as a whole; performance of the non-independent directors and performance of the Board Chairman.

## 16. DEPOSIT FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

## 17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms.Vandana Garg (DIN:06850574) appointed as Independent and woman director with effect from 19.05.2014 and Mr.Subhash Kumar Bansal(DIN: 03292279) appointed as Independent director with effect from 19.05.2014

Mr. Ankit Choudhary(DIN: 06490661) resigned from Independent Directorship of the Company with effect from 27.05.2014.Mr.Vinit Agarwal(DIN:06385158) resigned from Independent Directorship of the Company with effect from 20.10.2014.

During the financial year 2014-15, management of the Company was taken over through a open offer by Rudrabhisek Infosystem Pvt Ltd. As a result promoter director Mr.Subhas Kumar Seksaria(DIN:03341701) resigned from the directorship with effect from 20.10.2014 and Mr. Pradeep Misra(DIN:01386739) & Mr.Prabhu Nath Misra(DIN:01386771) appointed as new promoter Director Of the Company with effect from 20.10.2014 & 5.11.2014 respectively.

Mr. Vinod Kumar Shisodia(DIN:07102941) appointed as Independent director with effect from 13.02.2014.

During the financial year 2014-15, Ms. Prerana Bothra Badalia (PAN: AGFPB7727A) resigned from the Company Secretary and Compliance officer of the Company with effect from 27.05.2014 and Mr. Vikas Gupta (PAN:AEUPV1261J) Appointed as Company Secretary and Compliance Officer of the Company with effect from 5.11.2014 and resigned from the post with effect from 13.02.2015.

Mr.Rahas Bihari Panda( PAN: AMOPP8232H) appointed as Company Secretary and Compliance Officer & Mr. Mukesh Kumar Chaubey as Chief Financial Officer of the Company with effect from 13.02.2015 and designated as Key Managerial Personnel of the Company.

**18. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

There is no company which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

**19. SIGNIFICANT AND MATERIAL ORDERS**

During the year under review, no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**20. INTERNAL FINANCIAL CONTROL**

The Company has in place adequate systems of internal control to ensure compliance with policies and procedures which is commensurate with size, scale and complexity of its operations. The Internal Audit of the Company is regularly carried out to review the Internal Control Systems and processes. The Internal Audit Report along with implementation and recommendation contained therein are periodically reviewed by Audit Committee of the Board.

**21. DETAIL OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES**

The developments in the operation/ performance of the Subsidiary included in the consolidated financial statement are presented below:

IM+ Investments and Capital Private Limited provides services in Financial Sector in India. During the year under review, it achieved net revenue of Rs 1,41,66,019/- as against Rs. 3,92,67,184/- during the previous financial year. The profit before tax is Rs.71,16,662/- in FY 2015 as compared to Rs 7,51,711/- in FY 2014.

**22. CHANGE IN NATURE OF BUSINESS**

There is no change in nature of business of the Company during the year under review.

**23. PARTICULARS OF EMPLOYEES**

The particulars of employees required under Sub-rule 2 to Rule 5 of Companies(Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013 are required to be included in this Report. However, pursuant to provisions of Section 136 of the Companies Act, 2013, the Annual Report excluding the aforesaid information, is being sent to all the Members of your Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company Secretary of the Company. The same shall also be available for inspection by members at Registered Office of your Company. Further, There is no employee in the Company in receipt of remuneration aggregating more than Rs.60,00,000 per annum being employed throughout the financial year and Rs.5,00,000 or more per month being employed for part of the year.

**24. EXTRACT OF ANNUAL RETURN**

The extract of Annual Return as provided under Sub-Section (3) of Section 92 of the Companies Act, 2013 ( the "Act") is enclosed as **Annexure** in the prescribed Form **MGT-9** and forms part of this Report.

**25. NUMBER OF MEETINGS OF THE BOARD**

Nine (9) meetings of the Board of Directors of the Company were held during the year. For detail of the meetings, please refer to the Corporate Governance Report, which forms part of this Report.

**26. INDEPENDENT DIRECTORS' DECLARATION**

Ms. Vandana Garg, Mr. Subhas Kumar Bansal and Mr.Vinod Kumar Shisodia who are Independent Directors of the Company, have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and revised Clause 49 of the Listing Agreements. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

**27. POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION**

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are covered in the Corporate Governance Report which forms part of this Report. Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return as provided under Section 92(3) of the Act, is enclosed as **Annexure** in the prescribed Form **MGT-9** and forms part of this Report.

**28. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

As per the requirement of the Listing Agreement, Company has formulated Code of Conduct for the Board members and senior management personnel of the Company so that the Company's business is conducted in an efficient and transparent manner without having any conflict of personal interests with the interests of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

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## Declaration by the Chairman

It is hereby declared that the Company has obtained from each individual member of the Board of Directors and the Senior Management confirming that none of them has violated the conditions of the said Code of Conduct.

## 29. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Act and clause 49(VIII)(E)(2) of the revised listing agreements in following manner.

Sr.No.	Name of Director	Designation	Relation with Directors
1.	Ms. Vandana Garg	Director	Not Related to any Director
2.	Mr.Subhas Kumar Bansal	Director	Not Related to any Director
3.	Mr. Pradeep Misra	Director	1. Son of Mr. PrabhuNathMisra
4.	Mr. PrabhuNathMisra	Director	1. Father of Mr. Pradeep Misra
5.	Mr. Kamlesh Kumar Agarwal	Director	Not Related to any Director
6.	Mr. Vinod Kumar Shisodia	Additional Director	Not Related to any Director

## 30. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The detail of Loan and Investments made by Company are given as under

Name	Balance outstanding as on 31.03.2014	Loans/ Advance/ Investments during the year 2014-15	Balance outstanding as on 31.03.2015
IM+ Investments and Capital Pvt Ltd.(Wholly Owned Subsidiary)	19,59,95,000	5,33,60,000	24,93,55,000
Subhkam Ventures India Pvt Ltd	10,01,22,597	2,00,00,000	Nil
Subhkam Growth Fund	13,82,40,000	(1,99,99,980)	11,82,40,020
Tech Consultancy Services Pvt Ltd	Nil	9,50,00,000	Nil
New Modern Buildwell Pvt Ltd	Nil	2,50,00,000	Nil
Rudrabhisek Infrastructure Trust	Nil	Rs. 2,80,00,000	Rs. 2,80,00,000

## 31. PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Sub- Section (1) of Section 188 in the prescribed Form AOC-2 are given in Annexure.

## 32. INTERNAL CONTROL

The information about internal controls is set out in the Management Discussion & Analysis report which is attached and forms part of this Report.

## 33. RISK MANAGEMENT POLICY

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis, covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

## 34. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has practice of conducting familiarization program of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

## 35. PARTICULARS OF REMUNERATION

The information required under Section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is follows:-

### a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

No remuneration paid to any director during the financial year 2014-15.

# IM+ CAPITALS LIMITED

(Formerly Known as Brescon Advisors & Holdings Ltd.)

**b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:**

No remuneration paid to any director during the financial year 2014-15.

Being the Chief Financial Officer, Company Secretary appointed during the year financial year 2014 – 15, details of increase in remuneration not applicable.

**c. The percentage increase in the median remuneration of employees in the financial year 2014-15 :**

Not applicable.

**d. The number of permanent employees on the rolls of company are nine (9)**

**e. The explanation on the relationship between average increase in remuneration and company performance:**

Not Applicable

**f. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:**

Particulars	Amount in Rs.
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-15 (aggregated)	1,32,546/-
Revenue from operations	1,11,67,613/-
Remuneration (as % of revenue)	1.19 %
Profit before tax (PBT)	33,56,063/-
Remuneration (as % of PBT)	3.95 %

**g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year:**

Particulars	Unit	As at 31st Mar 15	As at 31st Mar 14	Variation
Closing rate of share at BSE	Rs.	31.05	66	(53%)
EPS (Consolidated)	Rs.	0.81	0.20	305%
Market Capitalization	Rs. in Lac	1087.24	2311.05	(53%)
Price Earnings ratio	Ratio	38.33	330	(88%)

**h. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Not Applicable

**i. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company**

Name of KMP	Designation	Remuneration in Rs.	Revenue In Rs.	Remuneration (as % of revenue)	Profits before tax (PBT) in Rs.	Remuneration (as % of PBT)
Rahas Bihari Panda	Company Secretary	1,32,546.00	1,11,67,613.00	1.19%	33,56,063.00	3.95%

**j. The key parameters for any variable component of remuneration availed by the directors;**

Not applicable

**k. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;**

Not applicable

**l. Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a



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high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

**36. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS**

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

**37. GREEN INITIATIVE**

The Company has implemented the Green Initiative to enable electronic delivery of notice/ documents annual reports to the shareholders. Electronic copies of the Annual Report 2015 and the notice of the 24<sup>th</sup> Annual General Meeting are sent all members whose email addresses are registered with the Company/ Depository Participant(s) for members, who have not registered their e-mail addresses, physical copies of the Annual Report 2015 and the Notice of the 24<sup>th</sup> Annual General Meeting are sent in permitted mode. Members requiring a physical copy may send a request to the Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolution set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 read with relevant rules thereon. The instructions for e-voting are provided in the notice of the AGM.

**ACKNOWLEDGEMENTS**

Your Director acknowledges with gratitude and wishes to place on record its appreciation for the dedication and commitment of your Company's employees at all levels which has continued to be our major strength. Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors also thank the shareholders, investors, customers, visitors to our websites, business partners, bankers and other stakeholders for their confidence in the Company and its management and look forward for their continuous support.

BY ORDER OF THE BOARD OF DIRECTORS  
IM+ CAPITALS LIMITED

Date: 30.05.2015  
Place: New Delhi

Sd/-  
(Prabhu Nath Misra)  
Director

Sd/-  
(Pradeep Misra)  
Director

**CORPORATE GOVERNANCE REPORT****1. Company's practice on Corporate Governance**

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the Organization. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Good Corporate Governance leads to long term stakeholder value. Integrity, transparency and accountability are the major ingredients of the philosophy behind the Corporate Governance practices adopted by IM+ Capitals Limited. The Company has a well-established and proven system which not only ensures complete transparency and fairness but also ensures the integrity in the operations and conduct of the company.

Your Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself with the best standards of Corporate Governance, not only in form but also in spirit. Good Governance practices stem from the dynamic culture and positive mindset of the organization. Disclosure of information pertaining to financial situation, performance, ownership and governance is an important part of corporate governance. However any disclosure makes sense only when it is made accurately and on time and we have always been very disciplined in every disclosure. Existence of a strong mechanism to ensure the regulatory compliances is another aspect on which the company has sets a very high standard. The Company continues its endeavor to achieve corporate excellence in its functioning and conduct of business with strong accountability so as to generate sustainable economic value for all its stakeholders.

**1.1 Key Board activities during the year**

The Board provides and critically evaluates strategic direction of the Company, management policies and their effectiveness. Their main function is to ensure that long-term interests of the stakeholders are being served. The agenda for Board reviews / include strategic review from each of the Board Committees, a detailed analysis and review of annual strategic and operation plans and capital allocation and budgets. In addition, the Board reviews the business plans of Business Divisions.

**1.2 Role of the Company Secretary in Overall Governance Process**

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the directors for effective decision making at the meetings. He is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the company and regulatory authorities. All the Directors of the Company have access to the services of the Company Secretary.

**1.3 Selection and Appointment of New Directors on the Board**

Considering the requirements of the skill-sets on the Board and the broad guidelines, eminent persons having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment of new Directors on the Board. The number of directorships and memberships in various committees of other companies by such persons is also considered.

**1.4 Selection criteria of Board Members**

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual member. Board members are expected to possess expertise, leadership skills required to manage and guide a high growth.

**1.5 Familiarization Program of Independent Directors**

The Independent directors of IM+ Capitals Limited are eminent personalities having wide experience in the field of business, finance, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. Independent Directors are appointed as per the policy of the Company, with management expertise and wide range of experience. The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meetings. The new Board members are also requested to access the necessary documents / brochures, Annual Reports and internal policies available at our website to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/ Committee meetings on business and performance updates of the Company, business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent directors.

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## 1.6 Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 1992 read with Code of Conduct For Prevention Of Insider Trading and SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Code Of Fair Disclosure Practices For Prevention Of Insider Trading and Code Of Conduct To Regulate, Monitor And Report Trading By Insiders, the objective of the Code is to prevent purchase and / or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Designated persons (Directors, Advisors, Officers and other concerned employees / persons) are prevented from dealing in the Company's shares during the closure of Trading Window and while in possession of unpublished price sensitive information. All the designated employees are also required to disclose related information periodically as defined in the Code. The aforesaid Code is available at the website of the Company [www.imcapitals.com](http://www.imcapitals.com).

## 1.7 Vigil Mechanism

Your Company has established a mechanism called 'Vigil Mechanism' for directors and employees to report to the appropriate authorities of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Ethics Counselor/ Chairman of the Audit Committee of the Company. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Chairman of the Audit Committee.

## 2. Board of Directors

The Company has a high profiled Board with varied management expertise. The Board's role, functions, responsibility and accountability are well known to them due to their vast experience. Directors are provided with well structured and comprehensive agenda papers in advance. All material information is incorporated in the Agenda for facilitating meaningful and focused discussion in the meeting. During the year, information as per Clause 49 of the Listing Agreement has been placed before the Board for its consideration from time to time as and when required. Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meetings.

### 2.1 Composition of Board

As on 31.03.2015 the Board of Directors, comprises of 6 (six) Directors, out of which 2 (Two) are Independent Directors including one woman Director, 1 (One) Executive Director and 3 (Three) Non Executive Directors. All statutory and material information was made available to the Board of Directors to ensure adequate disclosures and transparent decision making. None of the Director is a member of more than ten committees, or acts as Chairman of more than five committees, across all companies in which they are Director.

The Company has an appropriate size of the Board except for some period during the third quarter. However the required composition was corrected within the 180 days as provided in law, for real strategic discussion and avails benefit of diverse experience and viewpoints. All directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company.

### 2.2 Non-Executive Directors' compensation and disclosures

The Non-Executive Directors are not paid any type of fee/remuneration and also no stock options were granted to Non-Executive Directors during the year under review. The Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company during the financial year 2014-15.

Independent Directors are not serving as Independent Directors in more than seven listed companies.

### 2.3 Performance evaluation of Independent Directors:

The Nomination and Remuneration Committee evaluates the performance of Independent Directors and recommends the sitting fee payable to them based on their commitment towards attending the meetings of the Board/Committees, contribution and attention to the affairs of the Company and their overall performance.

### 2.4 Other provisions as to Board and Committees

As on 31<sup>st</sup> March 2015, the strength of board is Six (6) directors comprising of Three Non executive Director and Two Independent Director and one Executive Director.

During the year 2014-15, Nine (9) meetings of the Board of Directors were held on, 19.05.2014, 27.05.2014, 7.8.2015, 30.09.2014, 20.10.2014, 05.11.2014, 13.11.2014, 17.12.2014, 13.02.2014 the Independent Directors met on 13.02.2014 The maximum time gap between any two consecutive meetings did not exceed 120 days.

None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5

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Committees across all the companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on 31 March, 2015 have been made by the Directors as per Clause 49 (II) (D) of the listing agreement.

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting held on 30th September, 2014 with particulars of their Directorships and Chairmanship/Membership of Board Committees of the companies showing the position as on 31 March, 2015 are given below:

Name of Directors/ Date of Appointment	Category of Directorship	No. of Board Meetings Attended	Attendance at Last AGM held on 30th September 2014	No. of Directorship held in other Companies	No. of Board Committee Memberships held in other Companies	
					Member	Chairman
Mr. Ankit Choudhary (up to 27.05.2014)	Independent	1	No	No	NA	NA
Mr. Subhash Kumar Seksaria (Up to 20.10.2014)	Non Executive/ Promoter	4	No	1	NA	NA
Mr. Vinit Agarwal (Up to 20.10.2014)	Independent	4	No	3	NA	NA
Ms. Vandana Garg (From 19.05.2014)	Independent	8	NA	1	NA	NA
Mr. Subhas Kumar Bansal (From 19.05.2014)	Independent Director (up to 20.10. 2014) & Executive Director	8	NA	4	NA	NA
Mr. Kamlesh Kumar Agarwal	Non Executive	5	Yes	3	NA	NA
Mr. Pradeep Misra (From 20.10.2014)	Non Executive / Promoter	5	NA	15	NA	NA
Mr. PrabhuNathMisra (From 05.11.2014)	Non Executive / Promoter	4	NA	2	NA	NA
Mr. Vinod Kumar Shisodia (From 13.02.1014)	Independent	1	NA	1	NA	NA

## 2.5 Code of Conduct

The Board of Directors has laid Code of Conduct for Board Members & Senior Management Personnel of the Company. The copies of Code of Conduct as applicable to the Directors as well as Senior Management of the Company are uploaded on the website of the Company - [www.imcapitals.com](http://www.imcapitals.com). The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended on 31 March, 2015

## 1. Board Committees

### 3.1 Audit Committee

#### A. Qualified and Independent Audit Committee

The Company complies with Section 177 of the Companies Act, 2013 as well as requirements under the listing agreement pertaining to the Audit Committee. Its functioning is as under:

- The Audit Committee presently consists of the two Independent Directors, and a Executive Director;
- All members of the Committee are financially literate and having the requisite financial management expertise;
- The Chairman of the Audit Committee is an Independent Director;

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### **B. Terms of reference**

The terms of reference of the Audit Committee include inter-alia:

- i. the recommendation to the Board for appointment, re appointment, if required, the replacement or removal, remuneration and terms of appointment of auditors (Statutory, Internal & Secretarial) of the company and approval of payment to statutory auditors for any other services rendered to the Company.
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. evaluation of internal financial controls and risk management systems;
- vii. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- viii. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ix. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to :
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report .
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
- x. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- xi. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- xii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiii. Discussion with internal auditors any significant findings and follow up there on.
- xiv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xv. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvi. To look into the reasons for substantial defaults in the payment to shareholders (in case of non payment of declared dividends) and creditors.
- xvii. To review the functioning of the Whistle Blower mechanism.
- xviii. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate.
- xix. To review the Management discussion and analysis of financial condition and results of operations;
- xx. To review a Statement of significant related party transactions (as defined by the audit committee), submitted by management.
- xxi. To review Internal audit reports relating to internal control weaknesses;
- xxii. To review the appointment, removal and terms of remuneration of the internal auditor;
- xxiii. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

### **C. Composition, names of Members and Chairperson, its meetings and attendance:**

The composition of the Audit Committee as on 31.03.2015 is Ms. Vandana Garg, Chairman and Mr. Vinod Kumar Shisodia, Subhash Kumar Bansal, as members of the Committee. During the year, six (6) Audit Committee meetings were held on 01.05.2014, 27.05.2014, 07.08.2014, 05.11.2014, 13.11.2014, 13.02.2014.

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The composition of the Audit Committee and number of meetings attended by the Members during the year are given below:

Name	Category	Meetings held during FY 2014-15	Number of meetings attended
Mr.Ankit Choudahary (up to 27.05.2014)	Independent	6	2
Mr. Vinit Agarwal(up to 20.10.2014)	Independent	6	3
Mr.Subhash Kumar Seksaria (up to 27.05.2014)	Non Executive	6	2
Ms. Vandana Garg(from 27.05.2014)	Independent Director	6	5
Mr.Subhas Kumar Bansal (from 27.05.2014)	Independent Director (up to 20.10. 2014) & Executive Director	6	5
Mr. Kamlesh Agarwal (upto 13.02.2015)	Non Executive Director	6	3
Mr. Vinod Kumar Shisodia (from 13.02.2015)	Independent Director	6	NA

The Committee meetings were attended by invitation by the CFO, the representatives of Statutory Auditors and representatives of the Internal Auditors. The Company Secretary acts as the Secretary of the Audit Committee.

## 3.2 Nomination and Remuneration Committee

### A. Constitution

Nomination and Remuneration Committee consisting the following Directors :

1. Ms. Vandana Garg, Independent Director
2. Mr.Subhash Kumar Bansal, Independent Director (up to 20.10. 2014) & Executive Director
3. Mr.Kamlesh Agarwal, Non Executive Director
4. Mr. Vinod Kumar Shisodia, Independent Director

Ms. Subhash Kumar Bansal act as a Chairman and Company Secretary of the Company act as Secretary to the Committee.

### B. Terms of reference

Terms of reference of the Nomination and Remuneration Committee include:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To consider and fix the remuneration package of non executive and executive Directors including any compensation payment.
- All elements of remuneration package of Director such as benefits, bonus, stock options, pension etc.
- Any other works and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made thereunder.

### C. Meetings and attendance during the year:

During the financial year 2014-15, the Nomination and Remuneration Committee met Four (4) times on 19.05.2014, 20.10.2014, 05.11.2014, 13.02.2014 and all members of the Committee were present.

The composition of the Nomination and Remuneration Committee and number of meetings attended by the Members during the year are given below:

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Name	Category	Number of meetings Held	Number of meetings Attended
Mr.Ankit Choudahary (up to 27.05.2014)	Independent	4	1
Mr. Vinit Agarwal(up to 20.10.2014)	Independent	2	2
Mr.Subhash Kumar Seksaria (up to 27.05.2014)	Non Executive	4	1
Mr.Kamlesh Kumar Agarwal	Non Executive Director	4	2
Ms. Vandana Garg ( Since 27.05.2014)	Independent Director	4	3
Mr.Subhas Kumar Bansal ( Since 27.05.2014)	Independent Director (up to 20.10. 2014) & Executive Dirctor	4	3
Mr. Vinod Kumar Shisodia (since 13.02.2015)	Independent Director	4	0

### D. Details of Remuneration to Directors and Remuneration policy

During the year 2014-15 no remuneration paid to any director. In future Directors of the Company will be paid, as may be approved by the Board of Directors, on the recommendation of the Remuneration Committee. The remuneration to be decided considering various factors such as qualification, experience, expertise, remuneration prevailing in the industry, financial position of the Company.

Independent Directors do not hold any equity shares in the Company. There has been no pecuniary relationship or transactions with the Independent Directors with the Company during the year under review.

### 3.3 Stakeholders Relationship Committee

#### A. Terms of reference

The Committee supervises the mechanism for redressal of investor grievances and ensures cordial investor relations, apart from looking into redressal of shareholders' and investors' complaints like transfer of shares, issue of duplicate share certificates, non-receipt of annual reports, non-receipt of dividend/ revalidation of dividend warrant and allied matters and complaints received from the Stock Exchanges.

#### B. Composition, Members, its meetings and attendance

During the financial year 2014-15, the Committee met four times (4) on 27.05.2014, 07.08.2014,13.11.2014,and 13.02.2014.

The composition of the Stakeholders Relationship Committee and number of meetings attended by the Members during the year are given below:

Name	Category	Number of Meetings Held	Number of meetings attended
Mr.Ankit Choudahary (up to 27.05.2014)	Independent	4	1
Mr. Vinit Agarwal(up to 20.10.2014)	Independent	4	2
Mr.Subhash Kumar Seksaria (up to 27.05.2014)	Non Executive	4	1
Mr.Kamlesh Kumar Agarwal	Non ExecutiveDirector	4	3
Ms. Vandana Garg ( Since 27.05.2014)	Independent Director	4	3
Mr.Subhas Kumar Bansal ( Since 27.05.2014)	Independent Director (up to 20.10. 2014) & Executive Dirctor	4	3
Mr. Vinod Kumar Shisodia (since 13.02.2015)	Independent Director	4	0

#### C. Complaints received and redressed during the year 2014-15

During the financial year ended 31st March, 2015, the requests/ complaints related to transfer/ duplicate issue of share certificates/ revalidation of dividend warrant, non receipt of Annual Report etc.which are complete in all respect were disposed off to the satisfaction of shareholders/ investors within the prescribed time period.

Pursuant to clause 47(c) of the Listing Agreement, a certificate on half-yearly basis confirming due compliance

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of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

#### D. Transfer of Unclaimed Dividend to IEPF

During the year under review, Rs 150388/- (Rupees one Lakh Fifty Thousand Three Hundred Eighty Eight) has been transferred to IEPF which relates to financial year 2006-07.

#### 5. General Body Meetings

Details of the last three Annual General Meetings of the shareholders of the Company are as follows:

For the year ended	Location	Date	Time	Details of Special Resolutions passed
31.03.2014	Veena Chambers, 2 <sup>nd</sup> Floor, Room No. 204, Dalal Street, Fort Mumbai – 400001	30.09.2014	3.30 P.M	Resolution Under Section 180 (1) (c) of Companies Act 2013, Authorising board of directors to borrow money up to Rs.200 crore
31.03.2013	Veena Chambers, 2 <sup>nd</sup> Floor, Room No.204, Dalal Street, Fort Mumbai – 400001	30.09.2013	10 A.M	NIL
31.03.2012	Siddhivinayak Chambers, 2 <sup>nd</sup> Floor, Gandhi Nagar, Opp. M.I.G Club, Bandra (E), Mumbai – 400051	27.07.2012	11 A.M	NIL

#### 6. Disclosures

During the year ended 31st March, 2015, there had been no transaction entered by the Company with any party, which is considered to have potential conflict with the interest of the Company at large. There were no transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis. There had not been any non-compliance, and no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter relating to the capital markets during the period under review.

The Company has fully complied with the Mandatory Requirements of Clause 49 of the Listing Agreement, as presently applicable under review.

##### A. Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

##### B. Proceeds from public issues, right issues, preferential issues etc.

The Company did not have any of the above issues during the year under review.

##### C. Secretarial Audit Report

The Annual Secretarial Audit Report from the Company Secretary in practice for compliance of the Companies Act, 2013, Listing Agreement, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants is annexed as part of the Annual Report.

##### D. Management Discussion and Analysis Report

The Management Discussion and Analysis Report have been included separately in the Annual Report to the Shareholders.

##### E. Shareholders

- The quarterly results and Shareholding Patterns have been put on the Company's website [www.imcapitals.com](http://www.imcapitals.com) under the investor relationship.
- The Company has also sent Annual Report through email to those Shareholders who have registered their email ids with Depository Participant.
- Mr. Subhash Kumar Bansal is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.



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## 7. CEO and CFO Certification

CFO of the Company have given certification on financial reporting and internal controls to the Board in terms of Clause 41 and 49 II((E)(2) of the Listing Agreement.

Mukesh Kumar Chaubey, Chief Financial Officer of IM+ Capitals Limited, to the best of my knowledge and belief hereby certify that:

- a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee;
  - i) Significant changes in internal control over financial reporting during the year; if any
  - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; if any and
  - iii) There are no Instances of significant fraud involving the management or an employee.

Place: New Delhi  
Date: 30.05.2015

Shri Mukesh Kumar Chaubey  
CFO

## 8. Compliance on Corporate Governance

The quarterly compliance report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the requisite format duly signed by the Compliance Officer. Pursuant to Clause 49 of the Listing Agreement, Certificate from Statutory Auditors of the Company on in compliance of conditions of Corporate Governance forms part of the Annual Report.

### **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To ,  
The members of IM+Capitals Limited

We have examined the compliance of conditions of Corporate Governance by IM+Capitals Limited, for the year ended on March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by directors and the Management , we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

for Doogar & Associates  
Chartered Accountants  
FRN Reg. No. : 000561N

Sd/-  
M.S. Aggarwal  
Partner  
M No. 86580

Place : New Delhi  
Date : 30.05.2015

**9. Means of Communication**

The quarterly/yearly un-audited/audited results are published in prominent daily newspapers, viz. The Financial Express in English and in Mahanayak in Marathi language and are also posted on the Company's website www.imcapitals.com. The quarterly / yearly un-audited / audited results and other pertinent communiqués pursuant to the requirements of the Listing Agreement are sent by E-mail as well as by courier, to the Bombay Stock Exchange, where shares of the Company are listed.

**10. General Shareholder Information****a) 24<sup>th</sup> Annual General Meeting**

Date and Time : 2.30 P.M, Wednesday, 30<sup>th</sup> September, 2015  
 Venue : Alpha Second Floor, Unit 201, Hiranandani Gardens, Powai, Mumbai - 400076

**Financial Calendar 2015-16**

<b>Event</b>	<b>On or before</b>
Financial Results for the 1st Quarter ended 30th June, 2015	14.08.2015
Financial Results for the 2nd Quarter ended 30th September, 2015	14.11.2015
Financial Results for the 3rd Quarter ended 31st December, 2015	14.02.2016
Audited Financial results for the financial year ended 31st March, 2016	30.05.2016

**b) Book Closure Period** : from 24<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive)

**c) Listing on Stock Exchanges**

The shares of the Company are listed on the Bombay Stock Exchange Limited. The annual listing fees for the financial year 2015-16 have been paid to these Stock Exchanges.

**d) Stock Code**

Bombay Stock Exchange Limited : 511628

**e) Stock Market Price data**

The monthly high and low quotations of shares traded on the Bombay Stock Exchange Limited, during the period under review are as follows:

Month	Trading	Volume	High Low
April-2014	4312	67	52.7
May- 2014	55308	59.30	42.95
June-2014	4677	73	55.15
July- 2014	4689	72.25	62.5
August – 2014	2777	72	64.95
September – 2014	1596	82	66.05
October- 2014	272	70.35	56
November – 2014	18191	62.90	47.30
December – 2014	83037	47.7	38.50
January – 2015	48324	59.75	38.40
February- 2015	567204	45.60	31.65
March – 2015	298786	44	29

**f) Registrar and Share Transfer Agents**

M/s Link Intime India Pvt Ltd is the Registrar and Share Transfer Agent of the Company in respect of shares held in physical and de-mat form. The Members are requested to correspond to the Company's Registrars & Share Transfer Agent - M/s Link Intime India Pvt Ltd, quoting their Folio Number, Client ID and DP ID at the following address:

M/s Link Intime India Pvt Ltd  
 44, Community Centre, 2<sup>nd</sup> Floor,

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Naraina Industrial Area, Phase -1, Near PVR Cinema  
New Delhi-110028

### g) Compliance Officer Details

Mr. Rahas Bihari Panda (Company Secretary & Compliance Officer)

#### Corporate Office:

Plot No: 73, FIE,  
Patparganj Industrial Area  
New Delhi-110092

#### Registered Office:

B- 02, Gokul Horizen  
Thakur Village, Kandivali East  
Mumbai-400101

### h) Share Transfer System

The Company has a Share Transfer Committee, a sub-committee of Stakeholders Relationship Committee to look into various issues relating to the investors including share transfers/transmissions, duplicate share certificates, splitting, consolidation of share certificates, dematerialization of shares etc. This Share Transfer Committee of the Board of Directors of the Company meets as and when requests received from the RTA to give effect to the share transfers/transmissions, duplicate share certificates, splitting, consolidation of share certificates, dematerialization of shares.

M/s Link Intime India Pvt Limited (RTA) process the share transfers / transmission, splitting, consolidation of share certificates in physical form and the same are approved by the Share Transfer Committee. Transfer of shares in physical form are registered and dispatched within 15 days of their receipt, subject to documents being valid and complete in all respects. The Board is regularly updated on the matters transacted at the Share Transfer Committee meetings.

### i) Distribution of Shareholding as at 31st March, 2015

Share Holding	No. of Share Holder	% of Total Share Holder	No of Shares	% of Total Share Holding
1 ——— 500	1261	91.5094	151950	4.3394
501 ——— 1000	45	3.2656	35463	1.0128
1001 ——— 2000	18	1.3062	25720	0.7345
2001 ——— 3000	7	0.5080	17806	0.5085
3001 ——— 4000	4	0.2903	15047	0.4297
4001 ——— 5000	1	0.0726	5000	0.1428
5001 ——— 10000	8	0.5806	59112	1.6881
10001 and above	34	2.4673	3191499	91.1441

### j) Shareholding Pattern as at 31st March, 2015

S.No	Category	No of Shares	% of Shareholding
1	Promoter	1389369	39.6782
2	Private Body corporate, Indian Public & others	2112228	60.3218

### k) De-materialization of Shares & liquidity

Equity shares of your company are in compulsory de-mat settlement mode and can be traded only in de-mat form. Except 89,621 (2.56) equity shares out of total issued capital of the Company, all the shares of the Company are in de-mat form.

International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is **INE417D01012**

### l) Outstanding GDRs/ADRs/Warrants/Options/FCCBs

There is no outstanding security as on 31st March, 2015.

### m) Address for Correspondence

IM+ Capitals Limited: Regd Off - B-02, Gokul Horizen, Thakur Village, Kandivali East, Mumbai-400101, Corporate Office: Plot No – 73, FIE, Patparganj Industrial Area, Delhi – 110092.

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## n) Unclaimed / Unpaid Dividend

Members, who have not received / encashed their dividend for the financial year 2007-08 to 2012-13 may approach the R & T Agent and or the Company for payment of such unpaid dividend. Details of Unclaimed / Unpaid dividends as on 31<sup>st</sup> March 2015 are as follows:

Financial Year Ended	Amt.of Dividend remaining unpaid/ unclaimed as on 31.03.2015	Date of Payment of Dividend	Last date for claiming unpaid dividend afterwhich it shall be transferred to IEPF
2007-2008	2,35,450/-	16.09.2008	15.09.2015
2008-2009	1,54,060/-	10.10.2009	09.10.2016
2009-2010	1,05,515/-	19.08.2010	18.08.2017
2010-2011	1,01,575/-	28.09.2011	27.09.2018
2011-2012	47935/-	03.08.2012	02.08.2019
2012-2013	62,009/-	01.10.2013	30.09.2020
2013-2014	Nil	NA	NA

## o) Nomination facility

In terms of section 72 of the Companies Act, 2013, shareholders holding shares in demat and physical form may in their own interest register their nomination with the DP and R&T Agent, respectively.

## 11. Code of Conduct

As per the requirement of the Listing Agreement, Company has formulated Code of Conduct for the Board members and senior management personnel of the Company so that the Company's business is conducted in an efficient and transparent manner without having any conflict of personal interests with the interests of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

### Declaration by the Chairman of Board

It is hereby declared that the Company has obtained from each individual member of the Board of Directors and the Senior Management confirming that none of them has violated the conditions of the said Code of Conduct.

BY ORDER OF THE BOARD OF DIRECTORS  
IM+ CAPITALS LIMITED

Date: 30.05.2015  
Place: New Delhi

Sd/-  
(Prabhu Nath Misra)  
Director

Sd/-  
(Pradeep Misra)  
Director

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## MANAGEMENT DISCUSSION AND ANALYSIS

### A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The global economy continued to face significant strains during FY 2014-15. Recent China & European financial crisis is continued to pressure on global economy. Stable Indian Government expecting to achieve a 9% growth of Gross Domestic Product. However it may fall short.

### B. FINANCIAL AND OPERATIONAL REVIEW

The Company has showed a improved performance for the year under review by posting a net profit of Rs. 28,43,992/- Lacs as compared to Rs. 7,03,408/- Lacs in the previous financial year, an increase of 305 %. During the year under review. The tax expenses of the Company for current year is Rs. 5,12,071/- Lacs as compared to Rs.4,73,363/- Lacs in the previous year which comprises current year tax, deferred tax and earlier year tax.

The earning per share for the year is Rs. 0.81 as against Rs.0.20 in the previous year.

### C. FOCUS AREAS OF THE COMPANY & SEGMENT ANALYSIS

During the FY Company is carrying on only one segment namely finance and investment. The management take over took place during the year under review. New Management exploring new business ideas for future expansion.

### D. INTERNAL CONTROL SYSTEM

Legal Business, ethical Business has always been a core component of our principles. To ensure the adequacy and efficiency of the various operations, IM+ Capitals Limited has a comprehensive internal control system equipped with qualified and experienced personnel in various departments including Finance, Accounts, Administration, Technical and Corporate affairs.

The entire mechanism is constructed and operated under the vision and guidance of Audit Committee and Board of Directors making the entire process an independent, objective and reasonable mechanism bringing the adequacy and effectiveness of the organization's risk management, control and governance processes.

The Internal Control Systems ensures smooth corporate functioning and quality management within the company. Each and every transaction are duly authorized, recorded and reported. Other than that the company has also put in place well defined delegation of power with authority limits for approving revenue as well as capital expenditure. Processes for creating and reviewing the annual and long-term business plans have been laid down. The Internal audit is carried out based on internal audit plan, which is reviewed each year in consultation with the Statutory Auditors and the Audit Committee.

### E. OPPURTUNITIES,THREATS, RISKS AND CONCERNS

Business conditions continue to be challenging any change in the tax regime, financial policies and regulations by Central as well as State Government, political instability at the Central or State level may affect the financial position of the company. Business growth will depend on recovery of Global and Indian economy. The growth of the Company subject to opportunities and threats as are applicable to industry from time to time.

The Company is exposed to specific risks that are particular to its business and environment within which it operates including credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies.

### F. HUMAN RESOURCES

Your Company maintained the momentum during the year implementing Human Resource practices for effective staffing, retention, training and staff development facilitating delivery excellence for our clients. IM+ Capitals Limited's people centric focus providing an open work environment fostering continuous improvement and development helped several employees realize their career aspirations during the year. IM+ Capitals has continually adopted structures that help attract best external talent and promote internal talent to higher roles and responsibilities.

IM+ Capitals Limited recognizes people as the primary source of its competitiveness and continues to focus on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfill their aspirations therefore the employer and employee relationship climate in IM+ Capitals Limited remained harmonious and peaceful during the year. The Company has been taking initiatives for harnessing the inherent strengths of its employees and for continuous improvement in work culture.

### G. CAUTIONARY STATEMENT

Statement in the Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning, if applicable, of securities laws and regulations.

**IM+ CAPITALS LIMITED**  
(Formerly Known as Brescon Advisors & Holdings Ltd.)

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Although we believe our expectations are based on reasonable assumptions, these forward looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. Important factors that could influence the company's operations include economic developments within the country, demand and supply conditions in the industry, changes in government regulations, tax laws and other factors such as litigation.

The company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent development, information or events and holds no obligation to update these in the future.

BY ORDER OF THE BOARD OF DIRECTORS  
IM+ CAPITALS LIMITED

Date: 30.05.2015  
Place: New Delhi

Sd/-  
(Prabhu Nath Misra)  
Director

Sd/-  
(Pradeep Misra)  
Director

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## ANNEXURE TO DIRECTOR REPORT FORM NO. MGT 9

### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

#### I. REGISTRATION & OTHER DETAILS:

1	CIN	L74140MH1991PLC063709
2	Registration Date	22/10/1991
3	Name of the Company	IM+ Capitals Limited
4	Category/Sub-category of the Company	Company Limited by shares
5	Address of the Registered Office & contact details	B – 02, Gokul Horizen, Thakur Village, Kandivali East, Mumbai – 400101. Phone: 022-28844639 E-mail: <a href="mailto:imcapitalslimited@gmail.com">imcapitalslimited@gmail.com</a> Website: <a href="http://www.imcapitals.com">www.imcapitals.com</a>
6	Whether listed company	Yes
7	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	M/s Link Intime India Pvt Limited, 44, Community Centre, 2 <sup>nd</sup> Floor, Naraina Industrial Area, Phase-1, PVR Naraina, New Delhi - 110028 E-mail: <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a> , <a href="mailto:swapann@linkintime.co.in">swapann@linkintime.co.in</a> Telephone No: 011-41410592, Fax No: 011-41410591 <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated):

Sr No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial and Asset Management Services	6619	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate Company	% of Shares Held	Applicable Section
1	IM+ Investments and Capital Private Limited	U65993MH2006PTC164874	Subsidiary	100%	2(87)(ii)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

##### i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
A1. Indian									
a) Individual/HUF	0	0	0	0	238713	0	238713	6.82	6.82
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	1381570	0	1381570	39.46	1150656	0	1150656	32.86	(6.60)
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
A2. Foreign									

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a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/Financial Institutions	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Total shareholding of promoters A = (A1+A2)	1381570	0	1381570	39.46	1389369	0	1389369	39.68	0.22
<b>B. Public Shareholding</b>									
<b>B1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total B1	0	0	0	0	0	0	0	0	0
<b>B2. Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	1631154	16300	1647454	47.05	1611503	16600	1628103	46.50	(0.55)
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individual</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	177500	73921	251421	7.18	188134	73021	261155	7.46	0.28
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	220250	0	220250	6.29	205250	0	205250	5.86	(0.43)
<b>c) Others (specify)</b>									
i) Non Resident Indians	717	0	717	0.02	512	0	512	0.01	(0.01)
ii) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
iii) Foreign Nationals	0	0	0	0	0	0	0	0	0
iv) Clearing Members	185	0	185	0.01	17208	0	17208	0.49	0.48
v) Trusts	0	0	0	0	0	0	0	0	0
vi) Foreign Bodies –DR	0	0	0	0	0	0	0	0	0
Sub-total B2	2029806	90221	2120027	60.54	2022607	89621	2112228	60.32	(0.22)
Total Public Shareholding B=B1+ B2	2029806	90221	2120027	60.54	2022607	89621	2112228	60.3218	(0.22)
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3411376	90221	3501597	100	3411976	89621	3501597	100	0



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### ii) Shareholding of Promoter:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Nusarwar Merchants Pvt Ltd	1381570	39.46	0	0	0	0	(39.46)
2	Mr.Pradeep Misra				167143	4.77	0	4.77
3	Ms.Richa Misra				71570	2.04	0	2.04
4	Rudrabhishek infosystem Pvt Ltd				1150656	32.86	0	32.86
	Total	1381570	39.46	0	1389369	39.67	0	0.21

### iii) Change in Promoters' Shareholding (please specify, if there is no change):

Particulars	Shareholding at the beginning of the year		Date	Increase/	Reason Decrease in share holding	Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
Opening Balance	1381570	39.46	31.03.2014			1381570	39.46
			25.09.2014	7799	Acquired through Open offer	1389369	39.67
Closing Balance	1381570	0	31.03.2015	0	0	1389369	39.67

### iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date/ During the year	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Teck Consultancy & Services Pvt Ltd	441391	12.61	31.03.14			441391	12.61
	Sale				(282000)	Transfer	159391	4.55*
	Closing Balance			31.03.15			159391	4.55
2.	Naresh Kumar Bhargava	170000	4.85	31.03.14			170000	4.85
	Sale				(15000)	Transfer	155000	4.43
	Closing Balance			31.03.15			155000	4.43
3.	Essar Offshore Subsea Limited	152000	4.34	31.03.14			152000	4.34
	Closing Balance			31.03.15			152000	4.34
4.	KPR Capital Management Pvt Ltd	110000	3.14	31.03.14			110000	3.14
	Sale				(110000)	Transfer	0	0
	Closing Balance			31.03.15			0	0
5.	Lalima Tie-Up Pvt Ltd	94289	2.69	31.03.14			94289	2.69
	Purchase				5000	Transfer	99289	0.14
	Closing Balance			31.03.15			99289	2.83

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6.	M.J.Shares & Securities Pvt	85000	2.43	31.03.14			85000	2.43
	Sale				(65000)	Transfer	20000	0.57
	Closing Balance			31.03.15			20000	0.57
7.	BSR Finance & Constructions Limited	82710	2.36	31.03.14			82710	2.36
	Sale				(50318)	Transfer	32392	0.93
	Closing Balance			31.03.15			32392	0.93
8.	Haridarshan Sales Pvt Ltd	75500	2.16	31.03.14			75500	2.16
	Purchase				(75500)	Transfer	0	0
	Closing Balance			31.03.15			0	0
9.	Attribute Shares & Securities Pvt Ltd	75000	2.14	31.03.14			75000	2.14
	Purchase				(75000)	Transfer	0	0
	Closing Balance			31.03.15			0	0
10.	Palaria Holding Pvt Ltd	71000	2.03	31.03.14			71000	2.03
	Closing Balance			31.03.15			71000	2.03
11.	Sri Salasar Suppliers Pvt Ltd	0	0	31.03.14			0	0.00
	Purchase				162930	Transfer	162930	4.65
	Closing Balance			31.03.15			162930	4.65
12.	J N B Sidhu Finance Pvt Ltd	0	0	31.03.14			0	0
	Purchase				157217	Transfer	157217	4.49
	Closing Balance			31.03.15			157217	4.49
13.	Risewell Credit Pvt Ltd	0	0	31.03.14			0	0
	Purchase				134532	Transfer	134532	3.84
	Closing Balance			31.03.15			134532	3.84
14.	Welsome Finance Private Limited	0	0	31.03.14			0	0
	Purchase				124226	Transfer	124226	3.55
	Closing Balance	0	0	31.03.15			124226	3.55
15.	Marudhar Vintrade Private Ltd	0	0	31.03.14			0	0
	Purchase				89505	Transfer	89505	2.56
	Closing Balance	0	0	31.03.15			89505	2.56
16.	Shuabhi Investments Pvt Ltd	0	0	31.03.14			0	0
	Purchase				79289	Transfer	79289	2.26
	Closing	0	0	31.03.15			79289	2.26

**i) Shareholding of Directors and Key Managerial Personnel:**

Sr No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Pradeep Misra	0	0	31.03.14			167143	4.77
	Closing Balance			31.03.15			167143	4.77
2	Prabhu Nath Misra	0	0	31.03.14			0	0
	Closing Balance			31.03.15			0	0
3	Vandana Garg	0	0	31.03.14			0	0
	Closing Balance			31.03.15			0	0
4	Subhash Kumar Bansal	0	0	31.03.14			0	0
	Closing Balance			31.03.15			0	0

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5	Vinod Kumar Shisodia	0	0	31.03.14			0	0
	Closing Balance			31.03.15			0	0
6	Mukesh Kumar Chaubey	0	0	31.03.14			0	0
	Closing Balance			31.03.15			0	0
7	Rahas Bihari Panda	0	0	31.03.14			0	0
	Closing Balance			31.03.15			0	0

**V. INDEBTEDNESS**-Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Amount in Rs.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year(31.03.2014)</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
<b>Indebtedness at the end of the financial year(31.03.2015)</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

### VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount	
1	Gross salary	0	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act					

Sr No	Particulars of Remuneration	Ms. Vandana Garg	Mr. Vinod Kumar Shisodia	NA	NA	Total
1	<b>Independent Directors</b>					
	Fee for attending board Meetings	0	0	0	0	0
	Fee for attending committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	<b>Total (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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2	<b>Other Non-Executive Directors</b>	Mr. Kamlesh Agarwal	Mr. Pradeep Misra	Mr. Prabhu Nath Misra	Mr.Subhash Kumar Bansal	Total
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Managerial Remuneration (A+B)</b>	Nil				
	Overall Ceiling as per the Act	Not applicable as no remuneration or sitting fee paid during the year.				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr No	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer Mukesh Kumar Chaubey	Company Secretary Rahas Bihari Panda	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	132546	132546
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission -as % of profit - others, specify	0	0	0
5	Others, please specify	0	0	0
	<b>Total</b>		<b>132546</b>	<b>132546</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

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## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

### Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

- Name(s) of the related party and nature of relationship:
- Nature of contracts/arrangements/transactions:
- Duration of the contracts / arrangements/transactions:
- Salient terms of the contracts or arrangements or transactions including the value, if any:
- Justification for entering into such contracts or arrangements or transactions
- Date(s) of approval by the Board:
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

S.No	Particulars	IM+ Investments & Capital Private Limited	New Modern Buildwell Pvt Ltd	Rudrabhisek Infrastructure Trust
1	Nature of Relationship	Wholly owned Subsidiary	One of the director Common	One of the Director is Trustee of the Trust
2	Nature of contracts/ arrangements/transactions	Short term Advance	Short term Advance	Investment
3	Duration of the contracts / arrangements/transactions	Repayable on demand	Repayable on demand	Long Term Investment
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Short Term Advance repayable on demand with interest @10% daily balance.	During the year 2.80 crore was advanced and recovered with interest @10% on daily balance.	To Investment in Alternate Investment Fund
5	Date(s) of approval by the Board, if any	01.05.2014	13.02.2015	13.02.2015
6	Amount paid as advances, if any:	NA	NA	NA

For and on behalf of the Board of Directors of

Sd/-  
Pradeep Misra  
Director

Sd/-  
Prabhu Nath Misra  
Director

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
IM+ Capitals Limited  
B-02, Gokul Horizen, Thakur Village  
Kandivali-East, Mumbai  
Maharashtra-400101, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IM+ Capitals Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the IM+ Capitals Limited books, papers, minute, books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup>March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IM+ Capitals Limited (the Company) for the financial year ended on 31<sup>st</sup>March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. Other Applicable Laws:
  - Labour Laws:
    1. Shops and Commercial Establishments Act, 1958 read with Shops and Commercial Establishments Rules with respect to office situated at:
      - a) B-02, Gokul Horizen, Thakur Village, Kandivali-East, Mumbai
      - b) Plot No. 73, FIE, Patparganj Industrial Area, Delhi
    2. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976
    3. Maternity Benefit Act, 1961 read with State Maternity Benefit Rules framed thereunder.
    4. Minimum Wages Act, 1948 read with State Minimum Wages Rules framed thereunder.
    5. The Payment of Gratuity Act, 1972 read with State Payment of Gratuity Rules framed thereunder.
    6. Child Labour (Prohibition and Regulation) Act, 1986 read with Child Labour (Prohibition and Regulation) Rules, 1988.
    7. Payment of Wages Act, 1936 read with State Payment of Wages Rules framed thereunder.
    8. The Payment of Bonus Act, 1965 read with the Payment of Bonus Rules, 1975
    9. Professional Tax Act

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We have also examined compliance with the applicable clauses of the following:

- i. The Secretarial Standards formulated by the Institute of Company Secretaries of India and notified by the Central Government is not applicable during the year under review.
- ii. The Listing Agreement entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above subject to the following observations:

1. Pursuant to the provision of the companies Act, 2013 and Rule framed thereunder, the company is in the process of filling the following Forms to Registrar of Companies, Maharashtra, Mumbai:

S No	Form No.	Legal Provision as per Companies Act,2013	Purpose
1	MGT-14	Section 179(3) of companies Act,2013 read with Rule 8 of cos. (Meeting of Board & its Power) Rules, 2014	Unaudited Quarterly Financial Result for the Quarter ended on September 30,2014
2	MGT-14	Section 179 (3) of companies Act,2013 read with Rule 8 of Companies ( Meeting of Board & its Power) Rule 2014	Filing of resolution for the appointment of Internal Auditor and Secretarial Auditor for the Financial Year 2014-2015
3	MGT-14	Section 179 (3), Section 185,186 and 189 of the Companies Act , 2013 read with Rule 8 of companies ( Meeting of Board & its Power) Rule 2014	To give loan of Rs. 2.5 Crore to M/s New Modern Buildwell Private Limited
4	MGT- 14	Section 179 (3), Section 186 and 189 of the Companies Act, 2013 read with Rule 8 of Companies ( Meeting of Board & its Power) Rules 2014	To grant unsecured loan of Rs. 93,500,000 to its wholly owned subsidiary namely, IM+ Investment & Capital Private Limited
5	MGT- 14	Section 179 (3), Section 186 and 189 of the Companies Act, 2013 read with Rule 8 of Companies ( Meeting of Board & its Power) Rule 2014	To make investment of Rs. 2.80 Crore in Rudrabhishek Infrastructure Trust
6	MGT-14	Section 179 (3) and Section 186 of the Companies Act, 2013 read with Rule 8 of Companies ( Meeting of Board & its Power) Rules 2014	To give loan of RS. 2 Crore to M/s Subhkam venture India Private Limited On 13.05.2014
7	MGT-14	Section 179(3) and Section 186 of the Companies Act, 2013 read with Rule 8 of Companies ( Meeting of Board & its Power) Rule 2014	To give loan of Rs. 9.5 Crore to Tech Consultancy & Services Private Limited on 10.01.2015

2. As per Section 152 of Companies Act, 2013 read with Rule 18 of Companies (Appt. & Qualification of Directors) Rules, 2014, Return containing the particulars of appointment of director shall be filled with the Registrar of Companies in Form DIR-12 within 30 days of such appointment, but we found that the particulars of the appointment of Mr. Vinod Kumar Sishodia as Independent Director is wrongly filed with the Registrar of Companies.
3. As per Section 203 of Companies Act 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Every Listed Company having a paid up share capital of ten crore rupees or more shall have whole time key managerial personnel with in 6 months from the commencement of financial year 2014-15 and Key Managerial Personnel includes Managing Director or Chief Executive Officer or Manager and in their absence, a whole time director and Company Secretary and Chief Financial Officer but it has been observed that the Company has only appointed Company Secretary and Chief Financial Officer during the Financial Year 2014-15.
4. Name of Company Secretary and Directors who had signed the Balance Sheet of the Company but nowhere in the XBRL their name has been mentioned.

## IM+ CAPITALS LIMITED

(Formerly Known as Brescon Advisors & Holdings Ltd.)

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5. The Company is engaged in the financing and investment services in terms of Memorandum and Articles of Association and the same is reflected in Note 25 to the Financial Statement dated 30.05.2015 for the financial year 2014-15.
6. As confirmed by the Company, vide its letter dated 30.05.2015 the Company is in the process of obtaining the registration under the Shops and Commercial Establishments Act, 1958 with respect to office situated at:
  - a. B-02, Gokul Horizen, Thakur Village, Kandivali-East, Mumbai; and
  - b. Plot No. 73, FIE, Patparganj Industrial Area, Delhi

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executives Directors Independent Directors, and the Women Director except for the period from 20.10.2014 to 30.05.2015 in which composition of the Board was not in accordance with the law. However, the Company has filled the position of Independent Directors within 180 days as permitted by law. Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice along with detailed agenda were given to all directors for the Board Meetings and the Company is in the process of implementing the system for seeking and obtaining further information and clarification on agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes maintained by the Company for the Board/ Committee and Shareholders, we noticed that all the decisions were approved by the respective Board/ Committee and Shareholders without any dissent note.

**We further report that** the Company is in the process of implementing adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We also report that the compliances of other applicable laws, as listed in Para (vi) above, are based on the management certifications and further reporting to the Board through agenda papers.

For Nesar & Associates  
Company Secretaries

Sd/-  
Nesar Ahmad  
Company Secretary  
FCS: 3360; CP-1966

Date: 30.05.2015  
Place: Delhi



# ANNUAL REPORT 2014-15

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## Independent Auditor's Report

### To the Members of IM+ Capitals Limited

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **IM+ Capitals Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone 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 standalone 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 standalone 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 Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books.

# IM+ CAPITALS LIMITED

(Formerly Known as Brescon Advisors & Holdings Ltd.)

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- (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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 litigation having impact on its financial position.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Doogar & Associates**  
Chartered Accountants  
Firm's Reg. No. 000561N

Sd/-  
**M. S. Agarwal**  
Partner  
M. No. 86580

Place : New Delhi  
Date: 30<sup>th</sup> May, 2015

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## ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE

- i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The company has a regular program of physical verification of its fixed assets. A major portion of the fixed assets has been physically verified by the management during the year pursuant to a program for physical verification of fixed assets, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. a. The inventories of shares & securities were physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- iii. The Company has granted unsecured loan to its wholly owned subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013.  
The Company is regular in receipt of the principal amount as well as interest as per stipulation made. There is no overdue amount.
- iv. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods & services. During the course of our audit, we have neither observed nor have been informed of any continuing failure to correct major weaknesses in internal control system in respect of these areas.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

## ANNUAL REPORT 2014-15

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- vi. In our opinion and according to the information and explanations given to us, the company is not required to maintain the cost records pursuant to provisions of section 148(1) of the Companies Act, 2013.
- vii. a. According to the information and explanations given to us, the Company is generally regular with delay in few cases in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, and there are no undisputed amounts payable in respect of these dues which have remained outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
  - b. According to the records of the Company, there are no statutory dues related to income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess outstanding which have not been deposited on account of any dispute.
  - c. According to the information and explanations given to us, the amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under has been transferred to such fund within time.
- viii. The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company does not have any dues to a financial institution or bank. The Company has not issued any debentures.
- x. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi. In our opinion and according to the information and explanations given to us, there are no term loans.
- xii. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **Doogar & Associates**  
Chartered Accountants  
Firm's Reg. No. 000561N

Sd/-  
**M. S. Agarwal**  
Partner  
M. No. 86580

Place : New Delhi  
Date: 30<sup>th</sup> May, 2015

# IM+ CAPITALS LIMITED

(Formerly Known as Brescon Advisors & Holdings Ltd.)

## CIN : L74140MH1991PLC063709 BALANCE SHEET AS AT MARCH 31, 2015

(Amount in Rs.)

Particulars	Note No.	As At 31st March 2015	As At 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
Shareholders' funds			
(a) Share capital	1	35,015,970	35,015,970
(b) Reserves and surplus	2	459,473,525	456,629,533
Non-Current Liabilities			
(a) Long Term Provisions	5	88,550	-
(b) Deffered Tax Liability		40	
Current Liabilities			
(a) Trade Payables	3	359,374	25,081
(b) Other Current Liabilities	4	860,645	869,319
(c) Short Term Provision	5	344	343,378
<b>TOTAL</b>		<b>495,798,448</b>	<b>492,883,281</b>
<b>II. ASSETS</b>			
Non-current assets			
(a) Tangible Fixed assets	6	133,368	-
(b) Non-current investments	7	196,240,020	188,240,000
(c) Long-term loans and advances	8	207,945	4,135,941
Current assets			
(a) Inventories	10	-	3,200,000
(b) Cash and Bank Balances	11	43,925,087	1,189,743
(c) Short-term loans and advances	12	254,065,711	296,117,597
(d) Other Current Assets	9	1,226,317	
<b>TOTAL</b>		<b>495,798,448</b>	<b>492,883,281</b>

### Significant Accounting Policies

### Notes on Financial Statements 1 to 26

### The Notes referred to above form and integral part of the Financial Statements

As per our report of even annexed

**For Doogar & Associates (Reg. No.000561N)**

Chartered Accountants

Sd/-  
M.S. Agarwal  
Partner  
Membership No. 86580

**For and on behalf of the Board of Directors**

Sd/-  
(Prabhu Nath Misra)  
Director (DIN-01386771)  
Sadhika Farm, Behind Sec.  
D-3, Mall Road Vasant Kunj,  
New Delhi-110070

Sd/-  
(Pradeep Misra)  
Director (DIN-01386739)  
Sadhika Farm, Behind Sec.  
D-3 Mall Road, Vasant Kunj,  
New Delhi

Sd/-  
(Rahas Bihari Panda)  
Company Secretary  
1107, Vikrant Tower-4,  
Rajendra Place, New Delhi-110008

Place : New Delhi  
Date : 30th May, 2015

Sd/-  
(Mukesh Kr. Chaubey)  
CFO  
95-C, Master Block, Shakarpur,  
New Delhi-110092

# ANNUAL REPORT 2014-15

CIN : L74140MH1991PLC063709

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

Particulars	Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>INCOME</b>			
I. Revenue from operations	13	11,167,613	3,738,315
<b>II. Total Revenue</b>		<b>11,167,613</b>	<b>3,738,315</b>
<b>III. EXPENDITURE</b>			
Purchase of Shares & Securities		-	3,200,000
Changes in Inventories of Shares & Securities		3,200,000	(3,200,000)
Employee benefits expense	14	2,097,050	650,427
Depreciation and amortization expense	6	17,732	-
Other expenses	15	2,496,768	1,911,117
<b>Total expenses</b>		<b>7,811,550</b>	<b>2,561,544</b>
<b>IV. Profit before tax (II-III)</b>		<b>3,356,063</b>	<b>1,176,771</b>
<b>V. Tax expense:</b>			
(1) Current tax		1,055,978	357,000
(2) Deferred Tax (Asset)/Liability		40	-
(3) Tax Adjustments for Earlier Years		(543,947)	116,363
<b>VI. Profit after Tax (IV - V)</b>		<b>2,843,992</b>	<b>703,408</b>
<b>VII. Earnings per equity share (in Rupees face value of Rs. 10 each)</b>			
(1) Basic		<b>0.81</b>	<b>0.20</b>
(2) Diluted		<b>0.81</b>	<b>0.20</b>

### Significant Accounting Policies

### Notes on Financial Statements 1 to 26

### The Notes referred to above form and integral part of the Financial Statements

As per our report of even annexed

**For Doogar & Associates (Reg. No.000561N)**

Chartered Accountants

Sd/-

M.S. Agarwal

Partner

Membership No. 86580

**For and on behalf of the Board of Directors**

Sd/-

(Prabhu Nath Misra)

Director (DIN-01386771)

Sadhika Farm, Behind Sec.

D-3, Mall Road Vasant Kunj,

New Delhi-110070

Sd/-

(Pradeep Misra)

Director (DIN-01386739)

Sadhika Farm, Behind Sec.

D-3 Mall Road, Vasant Kunj,

New Delhi

Sd/-

(Mukesh Kr. Chaubey)

CFO

95-C, Master Block, Shakarpur,

New Delhi-110092

Sd/-

(Rahas Bihari Panda)

Company Secretary

1107, Vikrant Tower-4,

Rajendra Place, New Delhi-110008

Place : New Delhi

Date : 30th May, 2015

**SIGNIFICANT ACCOUNTING POLICIES:****a) Basis of Accounting :**

- i) Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and to comply with Accounting Standards referred to in Section 133 of the Companies Act 2013 read with Rule 7 of Company (Accounts) Rules 2014, to the extent applicable.
- ii) The Company follows the mercantile system of accounting and recognizes the income & expenditure on accrual basis.
- iii) All assets and liabilities have been classified as Current or Non-current as per Company's normal operating cycle. Based on the nature of products and time between acquisition of assets/materials for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of one year for the purpose of classification of assets and liabilities as current and non-current.

**b) Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

**c) Fixed Assets:**

Fixed assets are stated at their cost of acquisition or construction less accumulated depreciation. Cost of acquisition or construction is inclusive of direct cost (net of recoverable taxes), incidental expenses and borrowing cost related to such acquisition or construction.

**d) Depreciation / Amortisation**

Effective from 01st April 2014, depreciation is charged using written down value method on the basis of useful life of the fixed assets. The Company has adopted useful life of fixed assets as given in Part 'C' of Schedule II of the Companies Act, 2013 in respect of all fixed assets.

Intangible assets are amortised on straight line basis over their estimated useful life. Depreciation Charge/Amortisation on impaired assets is provided by adjusting in the future/remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

**e) Investments:**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

The Investments are classified as Quoted & Unquoted Investments.

Long term Investments are stated at cost less provision for permanent diminution in value of such Investments.

Current Investments are stated at lower of cost and fair market value, determined by category of Investments.

Investments in Subsidiaries are accounted on the cost method, whereby the company recognizes only dividends received from the subsidiary as income. In case of losses made by the subsidiary, other than temporary, adequate provision is made to recognize any decline in the value of investment.

Investment in properties that are not intended to be occupied substantially for use by, or in the operations of, the Company, have been classified as investment property. Investment properties are carried at cost less accumulated depreciation.

**f) Inventories:**

Inventories have been valued at lower of cost or net realizable value.

**g) Foreign Currency Transactions :**

Transactions in foreign currency are recorded at the exchange rates prevailing at the dates of the transactions. Gains / losses arising out of fluctuation in exchange rates on settlement are recognised in the Statement of profit and loss.

Foreign currency monetary assets and liabilities are restated at the exchange rate prevailing at the period end and the overall net gain / loss is adjusted to the statement of profit and loss .

**h) Retirement Benefits :**

i) Provident fund is accounted on accrual basis and charged to the statement of Profit & Loss.

ii) Provision for liability towards gratuity and unavailed earned leaves benefit to employees is made on the basis of actuarial valuation.

**i) Employee Stock Option Plan :**

Stock Option grants to the employees who accept the grant under the Company's Stock Option Plan are accounted in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and Guidance Note on Accounting for Employee Share-based payments issued by Institute of

## ANNUAL REPORT 2014-15

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Chartered Accountants of India. The Company follows the fair value method for option pricing and accordingly the fair value of the option as of the date of the grant of the option over the exercise price of the option is recognized as employee compensation cost and amortised on straight line basis over the vesting period

**j) Revenue Recognition :**

**Income From Operations**

- a) Interest Income on loan / deposits are recognised on accrual basis, while Dividend / Interest on shares & securities are recognised when right to receive the Dividend are established.
- b) Profit / (Loss) on sale of Investment in shares & securities, are recognised as per actual transaction.
- c) Advisory Income:  
Revenue from Debt Resolution / Debt syndication and Financial Restructuring Advisory Services are recognised on the basis of achievement of prescribed milestones as relevant to each mandate or proportionate completion method, as applicable. Revenue from Private Equity placement, Merger & Acquisition advisory and Due diligence advisory is recognised on completion basis of the assignment.

**k) Borrowing Costs:**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**l) Earnings per Share (EPS):**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**m) Taxation:**

- a) **Current Tax:** A provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.
- b) **Deferred Tax:** Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is a virtual certainty with respect to the reversal of the same in future.

**n) Impairment of Assets :**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in use. For the purpose of impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

**o) Provisions and Contingencies :**

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

# IM+ CAPITALS LIMITED

(Formerly Known as Brescon Advisors & Holdings Ltd.)

## Notes on Financial Statements For the Year ended 31st March 2015

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>1 SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
10000000 (Previous Yr. 10000000) Equity Shares of Rs. 10/- each	100,000,000	100,000,000
200000 (Previous Yr. 200000) Preference Shares of Rs. 100/ each	20,000,000	20,000,000
	<u>120,000,000</u>	<u>120,000,000</u>
<b>Issued, Subscribed &amp; Paid Up Capital</b>		
3501597 (Previous Yr. 3501597) Equity Shares of Rs.10/- each fully paid up	35,015,970	35,015,970
Total	<u>35,015,970</u>	<u>35,015,970</u>

### 1.1 Reconciliation of shares Outstanding at the beginning and the end of reporting period

Particulars	Current Year		Previous Year	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	3501597	35,015,970	3501597	35,015,970
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the year	<u>3501597</u>	<u>35,015,970</u>	<u>3501597</u>	<u>35,015,970</u>

### 1.2 Terms/rights attached to paid up equity shares

The company has only one class of equity shares having a par value of ` 10/-. Each holder of equity shares is entitled to one vote per share.

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.

### 1.3 Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31.03.2015		31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rudrabhishek Infosystems Pvt. Ltd.	1,150,656	32.86%	-	-
Nusarwar Merchants Pvt. Ltd.	-	-	1,381,570	39.46%
Teck Consultancy & Services P.Ltd.	-	-	441,391	12.61%

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## 2 RESERVE AND SURPLUS

<b>General Reserve</b>	82,037,016	82,037,016
<b>Securities Premium Account</b>	29,742,377	29,742,377
<b>Surplus in statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	344,850,140	344,146,732
Add: Addition during the year	2,843,992	703,408
Closing Balance	<u>347,694,132</u>	<u>344,850,140</u>
<b>Grand Total</b>	<u><b>459,473,525</b></u>	<u><b>456,629,533</b></u>



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## Notes on Financial Statements For the Year ended 31st March 2015

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>3 TRADE PAYABLES</b>		
Trade Payables	359,374	25,081
<b>Total</b>	<b>359,374</b>	<b>25,081</b>

The disclosure under Section 22 of Mirco, Small and Medium Enterprises Development Act, 2006 is not applicable to company as the Company is neither a trading nor a manufacturing company and accordingly do not have any such suppliers.

### 4 OTHER CURRENT LIABILITIES

Unpaid Dividend	706,194	856,932
<u>Other Payables:-</u>		
- Employee related liabilities	108,750	-
- Statutory Due Payable	45,701	12,387
<b>Total</b>	<b>860,645</b>	<b>869,319</b>

### 5 PROVISIONS

Particulars	Long Term As at 31 March		Short Term As at 31 March	
	2015	2014	2015	2014
<b>Provision for Employee Benefits</b>				
Gratuity	70,701	-	37	-
Leave Encashment	17,849	-	307	-
<b>Other Provisions</b>				
Provision for Income Tax (Net of Taxes Paid)	-	-	-	343,378
<b>Total</b>	<b>88,550</b>	<b>-</b>	<b>344</b>	<b>343,378</b>

### 6 FIXED ASSETS

(Amount in Rs.)

Fixed Assets	Gross Block			Depreciation / Amortization			Net Block		
	Balance as at 1 April 2014	Additions/ (Disposals)	Balance as at 31 March 2015	Balance as at 1 April 2014	During the year	Adjustment	Balance as at 31 March 2015	Balance as at 31 March 2014	Balance as at 31 March 2015
<b>Tangible Assets</b>									
Computer & Printers	-	151,100	151,100	-	17,732	-	17,732	-	133,368
<b>Total</b>	<b>-</b>	<b>151,100</b>	<b>151,100</b>	<b>-</b>	<b>17,732</b>	<b>-</b>	<b>17,732</b>	<b>-</b>	<b>133,368</b>
Previous Year	-	-	-	-	-	-	-	-	-

### 7 NON CURRENT INVESTMENTS

#### Investment in Equity - Non Trade

#### i) Investment in wholly owned Subsidiary Company - Unquoted

5000000 (Previous year 5000000)	50,000,000	50,000,000
Equity Shares of IM+ Investment & Capital Pvt.Ltd.		

#### Investment in Growth Fund/Trust - Unquoted

i) Subhkam Grown Fund		
3284445 units (Previous Yr. 3840000 units) @ Rs, 36 per unit	118,240,020	138,240,000
ii) Rudrabhishek Infrastructure Trust		
2,800 units (Previous Yr. -NIL) @ Rs. 10,000/- Per Unit	28,000,000	-

**Total** **196,240,020** **188,240,000**

Aggregate amount of Unquoted Shares	50,000,000	50,000,000
Aggregate amount of Unquoted units in Growth Fund/Trust	146,240,020	138,240,000

# IM+ CAPITALS LIMITED

(Formerly Known as Brescon Advisors & Holdings Ltd.)

## Notes on Financial Statements For the Year ended 31st March 2015

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014		
<b>8 LONG TERM LOANS AND ADVANCES (Unsecured considered good)</b>				
Security deposit :-				
-to Others	-	11,670		
Advance Tax/tax deducted at source (net of provision)	207,945	4,124,271		
<b>Total</b>	<b>207,945</b>	<b>4,135,941</b>		
<b>9 OTHER ASSETS</b>				
<b>Particulars</b>	<b>Non Current As at 31 March</b>	<b>Current As at 31 March</b>		
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Interest Accured on Loans			1,226,317	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,226,317</b>	<b>-</b>
<b>10 INVENTORIES</b>				
<b>Stock( As taken, valued and certified by the management)</b>				
(Cost or net realisable value which ever is lower)				
Inventory of Shares & Securities			-	3,200,000
<b>TOTAL</b>			<b>-</b>	<b>3,200,000</b>
<b>11 CASH AND BANK BALANCES</b>				
<b>Cash and Cash Equivalent</b>				
Cash in hand			17,075	250,743
Balance with Banks				
-In Current A/c			43,201,818	82,068
<b>Other Bank Balances</b>				
-In Unpaid Dividend Accounts			706,194	856,932
<b>Total</b>			<b>43,925,087</b>	<b>1,189,743</b>
<b>12 SHORT TERM LOANS AND ADVANCES</b>				
<b>(Considered good unless otherwise stated)</b>				
Loans to wholly owned Subsidiary Company - Repayable on demand			249,355,000	195,995,000
Due from IM+ Investments & Capitals Pvt. Ltd.				
Maximum amount outstanding during the year				
Rs. 24,93,55,000 (previous yr. 36,00,00,000)				
Other Advances Recoverable in cash or in kind or for value to be received			-	100,122,597
Advance Tax/tax deducted at source (net of provision)			4,710,710	-
<b>Total</b>			<b>254,065,710</b>	<b>296,117,597</b>

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## Notes on Financial Statements For the Year ended 31st March 2015

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>13 REVENUE FROM OPERATIONS</b>		
Sale of Shares & Equity	3,200,000	-
Interest Received on		
-Loans	12,639,239	136,219
Dividend Income on		
-Current Investment	-	173
Profit/(Loss) on Derivatives Trading	(4,671,626)	(2,498,709)
Net Gain on sale of Investment	-	6,100,632
<b>Total</b>	<b>11,167,613</b>	<b>3,738,315</b>
<b>14 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Incentive & Allowances	1,675,500	650,427
Staff Welfare	332,656	-
Gratuity	70,738	-
Leave Encashment	18,156	-
<b>Total</b>	<b>2,097,050</b>	<b>650,427</b>
<b>15 OTHER EXPENSES</b>		
Advertising & Public Relation Expenses	55,979	72,957
Auditors Remuneration	-	-
- Audit Fees	150,000	10,000
- Tax Audit Fees	-	5,000
- Limited Reveiw	60,000	3,000
- Service Tax on Audit Fees	25,956	2,225
Books & Periodicals	2,015	1,200
Bank & Demat Charges	168	646
Business Promotion Expenses	286	-
Computer/Software Expenses	16,200	-
Conveyance	-	16,985
Insurance Charges	-	3,371
Internet & Email Expenses	-	7,753
Miscellaneous Exp.	86,295	7,659
Website Expenses	7,753	-
Office Utilities	340,369	-
PMS Management Fees	112,360	6,213
Postage & Couriers	16,106	52,384
Printing & Stationery	240,838	71,309
Legal & Professional Charges	573,900	960,919
Rates & Taxes	46	2,500
Rent	260,000	530,000
ROC Expenses	21,300	8,500
Share Transfer Agent Fees	66,002	74,463
Shares & Securities Expenses	-	609
Subscription & Memberhsip Fees	19,100	58,624
Telephone Expenses	-	14,800
Misc. Amount Written Off	23,972	-
Travelling Expenses	418,123	-
<b>Total</b>	<b>2,496,768</b>	<b>1,911,117</b>

# IM+ CAPITALS LIMITED

(Formerly Known as Brescon Advisors & Holdings Ltd.)

## Notes on Financial Statements For the Year ended 31st March 2015

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>16 Contingent Liabilities &amp; Capital Commitments not provided for :-</b>	Nil	Nil
<b>17 Expenditure, Earnings and remittance in foreign currency</b>	Nil	Nil
<b>18</b> Disclosure as per Accounting Standard 20 "Earning Per Share" issued by Institute of Chartered Accountant of India is as under:- <b>Basic &amp; Diluted Earning Per Share - in Rupees, Face value of Rs. 10 each</b>		
<b>Basic Earning Per Share</b>		
Profit after tax (A)	2,843,992	703,408
Weighted average No. of Shares (B)	3,501,597	3,501,597
Earning Per Share (Rs.) (A/B)	0.81	0.20
<b>Diluted Earning Per Share</b>		
Profit after tax (A)	2,843,992	703,408
Weighted average No. of Shares (B)	3,501,597	3,501,597
Earning Per Share (Rs.) (A/B)	0.81	0.20
<b>19 Payment to Auditors:</b>		
Audit Fee	168,540	11,236
Tax audit Fee	-	5,618
Limited Review of Results	67,416	3,371
	<b>235,956</b>	<b>20,225</b>

### 20 Related party disclosures

Related party disclosures as required by Accounting Standard (AS)-18 of The Institute of Chartered Accountants of India.

#### A List of related parties and relationships

##### a Subsidiaries

- 1 M/s IM+ Investments & Capital Private Limited

##### b Key Management Personnel

- 1 Mr. Mukesh Kumar Chaubey (CFO)
- 2 Mr. Rahas Bihari Panda (Company Secretary) - Period - 13.02.2015 onwards

##### c Enterprises over which key management personnel and their relatives exercise significant influence

- 1 M/s New Modern Buildwell Pvt. Ltd.
- 2 M/s Rudrabhishek Infrastructure Trust

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## B Transactions with related parties

Description	Subsidiaries		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
<b>Investment in Funds</b>						
M/s Rudrabhishek Infrastructure Trust	-	-	-	-	28,000,000	-
<b>Interest on Loan</b>						
M/s IM+ Investments & Capital P.Ltd.	1,362,574	-	-	-	200,411	-
M/s New Modern Buildwell P.Ltd.	-	-	-	-	-	-
<b>Remuneration to Key Managerial Personnel</b>						
Mr. Rahas Bihari Panda	-	-	132,546	-	-	-
<b>Loan Given</b>						
M/s IM+ Investments & Capital P.Ltd.	93,500,000	-	-	-	-	-
M/s New Modern Buildwell P.Ltd.	-	-	-	-	25,000,000	-
<b>Loan Received Back</b>						
M/s IM+ Investments & Capital P.Ltd.	40,160,000	-	-	-	-	-
M/s New Modern Buildwell P.Ltd.	-	-	-	-	25,000,000	-
<b>Outstanding balances at the year end</b>						
<b>Loan outstanding</b>						
IM+ Investments & Capital Pvt. Ltd.	249,355,000	195,995,000	-	-	-	-
<b>Interest outstanding</b>						
IM+ Investments & Capital Pvt. Ltd.	1,226,317	-	-	-	-	-

## 21 Employee Benefit

The disclosure of employees benefit as defined in the Accounting Standard-15 (revised) on "Employee Benefits" are as follows:

a As per Accounting Standard (AS15) "Employee Benefits", the disclosure of employee benefits is as under:

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Gratuity (Unfunded)	Leave encashment/ Compensated Absences (Unfunded)	Gratuity (Unfunded)	Leave encashment/ Compensated Absences (Unfunded)
Obligations at beginning of the year	-	-	-	-
Service Cost - Current	-	-	-	-
Interest Cost	-	-	-	-
Actuarial (gain) Loss	-	-	-	-
Benefit Paid	-	-	-	-
Obligations at end of the year	70,738	18,156	-	-
<b>Liability recognised in the Balance Sheet</b>	70,738	18,156	-	-
<b>Expenses recognised in statement of Profit &amp; Loss</b>	70,738	18,156	-	-
<b>Expected amount of contribution for the next year</b>	-	-	-	-

# IM+ CAPITALS LIMITED

(Formerly Known as Brescon Advisors & Holdings Ltd.)

## b Movement in liability recognised in the Balance Sheet

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Obligations at beginning of the year	-	-	-	-
Expenses recognised in the statement of profit & loss	70,738	18,156	-	-
Benefit Paid	-	-	-	-
Obligations at the end of the year	70,738	18,156	-	-

## c The principal assumptions used in determining post employment benefit obligations are as below:

Particulars	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	2015(in%)	2015(in%)	2014 (in%)	2014 (in%)
Discount Rate	7.85	7.85	-	-
Future Salary Increases	9	9	-	-

## 22 (a) Disclosure as required under section 186 (4) of Companies Act, 2013:

Sr. No	Name of the company to whom loan granted	Relationship	Amount granted	Amount Outstanding	Purpose for which loan is proposed to be utilised	Terms and Conditions
1	IM+ Investments and Capital Private Limited	Wholly owned Subsidiary	93,520,000	249,355,000	The company has granted unsecured loan to wholly owned subsidiary company for expansion of its business activity.	The Company agreed to provide the loan upto Rs.10 Crore in addition to the amount of loan outstanding as on 1st April 2014 to wholly owned subsidiary Company in various tranches as per the demand of the Borrower for a maximum term of 5 (five) years from the date of First tranche of Loan. The loan granted to wholly owned subsidiary Company is repayable on demand. The loan carries interest @ 10% per annum for the period of loan applicable for the loan granted during financial year 2014-15 onwards.

In respect of loan granted to the wholly owned subsidiary Company namely IM+ Investments & Capital Pvt. Ltd. prior to 1st April 2014 no interest has been charged. The Company has been legally advised that the wholly owned subsidiary Company is not required to give interest for the financial year 2014-15 for the loan taken prior to 1st April 2014 under section 372 A of the erst while Companies Act 1956 as the provisions of the section 186 of the Companies Act 2013 has not been implemented with retrospective effect. This has been relied upon by the Auditors.

## 23 (b) Particulars in respect of Loans and Advances in the nature of loans as required by the Listing Agreements:

Loans and advances to subsidiary companies:

Particulars	Balance		Maximum balance outstanding during the year	
	As at 31.03.2015	As at 31.03.2014	2014-15	2013-14
IM+ Investments & Capital Private Limited	249,355,000	195,995,000	249,355,000	360,000,000

24 Loans and Advances, Non-Current Investments and all other current and non-current assets are in the opinion of the management do not have a value on realisation in the ordinary course of business less than the amount at which they are stated in Balance sheet.

25 The Company is engaged in the investment Services. These in context of Accounting Standard 17 (AS 17) on Segment Reporting issued by Institute of Chartered Accountants of India are considered to constitute one single primary segment

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**26** The figures of previous period have been regrouped and reclassified wherever necessary to confirm the current period's classification

As per our report of even date  
for Doogar & Associates (Reg. No.000561N)  
Chartered Accountants

Sd/-  
**M.S. Agarwal**  
Partner  
Membership No. 86580

Place : New Delhi  
Date : 30th May, 2015

For and on behalf of the Board of Directors

Sd/-  
**(Prabhu Nath Misra)**  
Director (DIN-01386771)  
Sadhika Farm, Behind Sec.  
D-3, Mall Road  
Vasant Kunj,  
New Delhi-110070

Sd/-  
**(Mukesh Kr. Chaubey)**  
CFO  
95-C, Master Block,  
Shakarpur,  
New Delhi-110092

Sd/-  
**(Pradeep Misra)**  
Director (DIN-01386739)  
Sadhika Farm,  
Behind Sec.D-3  
Mall Road, Vasant  
Kunj, New Delhi

Sd/-  
**(Rahas Bihari Panda)**  
Company Secretary  
1107, Vikrant Tower-4,  
Rajendra Place, New  
Delhi-110008

# IM+ CAPITALS LIMITED

(Formerly Known as Brescon Advisors & Holdings Ltd.)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

(Amount in Rs.)

PARTICULARS	Year Ended March 31, 2015	Year Ended March 31, 2014
<b>(A) Cash flow from Operating Activities:</b>		
Net Profit before taxation, and extraordinary items	3,356,063	1,176,771
Adjustments for:		
Depreciation	17,732	-
Dividend Income	-	(173)
(Profit)/Loss on Sale of Investments	-	(6,100,632)
<b>Operating Profit before Working Capital Changes</b>	<b>3,373,795</b>	<b>(4,924,034)</b>
Increase(Decrease) in Long Term Provisions	88,550	-
Increase(Decrease) in Trade Payables	334,293	(52,914,759)
Increase(Decrease) in Other Current Liabilities	142,064	(55,621)
Decrease(Increase) in Long-Term Loans & Advances	11,670	-
Increase(Decrease) in Short Term Provisions	344	-
Decrease(Increase) in Inventories	3,200,000	(3,200,000)
Decrease(Increase) in Trade Receivables	-	-
Decrease(Increase) in Short-Term Loans & Advances	46,762,597	63,883,483
Decrease(Increase) in other Current Assets	(1,226,317)	-
<b>Cash Generated from Operations</b>	<b>52,686,996</b>	<b>2,789,069</b>
Taxes Paid	(1,649,794)	(1,167,139)
<b>Net Cash from Operating Activities</b>	<b>51,037,202</b>	<b>1,621,930</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Purchases)/Sales of Fixed Assets (Net)	(151,100)	-
(Purchases)/Sales of Investments (Net)	(8,000,020)	1,635,635
Dividend Income	-	173
<b>Net Cash used in Investing Activities</b>	<b>(8,151,120)</b>	<b>1,635,808</b>
<b>(C) Cash flow from Financing Activities :</b>		
Dividend Paid	-	(3,501,597)
<b>Net Cash(used in)/from Financing Activities</b>	<b>-</b>	<b>(3,501,597)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>42,886,082</b>	<b>(243,858)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>332,811</b>	<b>576,670</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>43,218,893</b>	<b>332,811</b>

### Notes

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in accounting Standard-3 Cash Flow Statement. This is the Cash Flow Statement referred to in our report of even date.

### For Doogar & Associates (Reg. No.000561N)

Chartered Accountants

Sd/-  
**M.S. Agarwal**  
Partner  
Membership No. 86580

Place : New Delhi  
Date : 30th May, 2015

### For and on behalf of the Board of Directors

Sd/-  
**(Prabhu Nath Misra)**  
Director (DIN-01386771)  
Sadhika Farm, Behind Sec.  
D-3, Mall Road  
Vasant Kunj,  
New Delhi-110070

Sd/-  
**(Mukesh Kr. Chaubey)**  
CFO  
95-C, Master Block,  
Shakarpur,  
New Delhi-110092

Sd/-  
**(Pradeep Misra)**  
Director (DIN-01386739)  
Sadhika Farm,  
Behind Sec.D-3  
Mall Road, Vasant  
Kunj, New Delhi

Sd/-  
**(Rahas Bihari Panda)**  
Company Secretary  
1107, Vikrant Tower-4,  
Rajendra Place, New  
Delhi-110008



# ANNUAL REPORT 2014-15

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## Independent Auditor's Report

### To the Members of IM+ Capitals Limited

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **IM+ Capitals Limited** ("the Holding Company"), and its subsidiary (the holding company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance Sheet as at 31 March 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding company has an adequate internal financial controls system over financial reporting in place 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group as at 31 March 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

**Other Matters**

We did not audit the financial statements / financial information of one wholly owned subsidiary company incorporated in India namely **IM+ Investments & Capital Private Limited**, whose financial statements / financial information reflect total assets of Rs. 4101 lacs as at 31<sup>st</sup> March, 2015, total revenues of Rs. 141.66 lacs and net cash flows amounting to Rs. 19 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, and our reports in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company and subsidiary company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors of the Holding Company and the report of the Statutory Auditor of its subsidiary company incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Group does not have any pending litigation having impact on its financial position.
    - ii) The Group does not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

For **Doogar & Associates**  
Chartered Accountants  
Firm's Reg. No. 000561N

Sd/-  
**M. S. Agarwal**  
Partner  
M. No. 86580

Place : New Delhi  
Date: 30<sup>th</sup> May, 2015

# ANNUAL REPORT 2014-15

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## ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE

- i. a. The Group has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The Group has a regular program of physical verification of its fixed assets. A major portion of the fixed assets has been physically verified by the management of the Group during the year pursuant to a program for physical verification of fixed assets, which in our opinion, is reasonable having regard to the size of the Group and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. a. The inventory has been physically verified during the year by the management of the Group. In our opinion, the frequency of verification is reasonable.
- b. The procedures for physical verification of inventories followed by the management of the Group are reasonable and adequate in relation to the size of the Group and the nature of its business.
- c. The Group is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- iii. The Group has not granted loans to firm, companies or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Group and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods & services. During the course of our audit, we have neither observed nor have been informed of any continuing failure to correct major weaknesses in internal control system in respect of these areas.
- v. According to the information and explanations given to us, the Group has not accepted any deposit from the public within the meaning of provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. In our opinion and according to the information and explanations given to us, the Group is not required to maintain the cost records pursuant to provisions of section 148(1) of the Companies Act, 2013.
- vii. a. According to the information and explanations given to us, the Group is generally regular with delay in few cases in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it and there are no undisputed amounts payable in respect of these dues which have remained outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
- b. According to the records of the Group, there are no statutory dues related to income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess outstanding which have not been deposited on account of any dispute.
- c. According to the information and explanations given to us, the amount required to be transferred by the Group to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under has been transferred to such fund within time.
- viii. The Group does not have any accumulated losses at the end of the financial year. The Group has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Group does not have any dues to a financial institution or bank. The Group has not issued any debentures.
- x. According to the information and explanations given to us, the Group has not given any guarantee for loans taken by others from bank or financial institutions.
- xi. In our opinion and according to the information and explanations given to us, there are no term loans.
- xii. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Group has been noticed or reported during the course of our audit.

For **Doogar & Associates**  
Chartered Accountants  
Firm's Reg. No. 000561N

Sd/-  
**M. S. Agarwal**  
Partner  
M. No. 86580

Place : New Delhi  
Date: 30<sup>th</sup> May, 2015

**IM+ CAPITALS LIMITED**

(Formerly Known as Brescon Advisors &amp; Holdings Ltd.)

**CIN : L74140MH1991PLC063709  
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015**

(Amount in Rs.)

Particulars	Note No.	As At 31st March 2015	As At 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1</b> Shareholders' funds			
(a) Share capital	1	35,015,970	35,015,970
(b) Reserves and surplus	2	494,632,573	487,011,450
<b>2</b> Non-Current Liabilities			
(a) Deffered Tax Liabilities		9,222	-
(b) Long Term Provisions	6	1,168,271	678,331
<b>3</b> Current Liabilities			
(a) Short Term Borrowings	3	73,010,411	-
(b) Trade Payable	4	421,318	36,317
(b) Other Current Liabilities	5	1,059,114	869,319
(c) Short Term Provision	6	344	343,378
<b>TOTAL</b>		<b>605,317,223</b>	<b>523,954,765</b>
<b>II. ASSETS</b>			
<b>1</b> Non-current assets			
(a) Tangible Fixed assets	7	240,119	-
(b) Non-current investments	8	146,240,020	138,240,000
(c) Long-term loans and advances	9	207,945	4,185,621
<b>2</b> Current assets			
(a) Inventories	10	-	3,200,000
(b) Cash and Bank Balances	11	48,453,357	3,818,229
(c) Short-term loans and advances	12	410,175,782	374,510,915
<b>TOTAL</b>		<b>605,317,223</b>	<b>523,954,765</b>

**Significant Accounting Policies****Notes on Financial Statements 1 to 27****The Notes referred to above form an integral part of the Financial Statements**

As per our report of even annexed

**For Doogar & Associates (Reg. No.000561N)**

Chartered Accountants

Sd/-  
M.S. Agarwal  
Partner  
Membership No. 86580**For and on behalf of the Board of Directors**Sd/-  
(Prabhu Nath Misra)  
Director (DIN-01386771)  
Sadhika Farm, Behind Sec.  
D-3, Mall Road Vasant Kunj,  
New Delhi-110070Sd/-  
(Pradeep Misra)  
Director (DIN-01386739)  
Sadhika Farm, Behind Sec.D-3  
Mall Road, Vasant Kunj,  
New DelhiSd/-  
(Mukesh Kr. Chaubey)  
CFO  
95-C, Master Block, Shakarpur,  
New Delhi-110092Sd/-  
(Rahas Bihari Panda)  
Company Secretary  
1107, Vikrant Tower-4,  
Rajendra Place,  
New Delhi- 110008Place : New Delhi  
Date : 30th May, 2015

# ANNUAL REPORT 2014-15

CIN : L74140MH1991PLC063709

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

Particulars	Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
INCOME			
I. Revenue from operations	13	23,971,058	42,315,918
Other Income	14	-	689,581
<b>II. Total Revenue</b>		<b>23,971,058</b>	<b>43,005,499</b>
<b>III. EXPENDITURE</b>			
Purchase of Shares & Securities		2,988,833	38,503,596
Changes in Inventories of Shares & Securities		3,200,000	(3,200,000)
Employee benefits expense	15	2,725,236	758,264
Finance Cost	16	567,123	34,066
Depreciation and amortization expense	7	21,031	-
Other expenses	17	3,987,655	4,963,711
<b>Total expenses</b>		<b>13,489,878</b>	<b>41,059,637</b>
<b>IV. Profit before tax (II-III)</b>		<b>10,481,180</b>	<b>1,945,862</b>
<b>V. Tax expense:</b>			
(1) Current tax		3,386,328	579,000
(2) Deferred Tax (Asset)/Liability		9,222	-
(3) Tax Adjustment for Earlier Years		(535,492)	133,744
<b>VI. Profit after Tax (IV - V)</b>		<b>7,621,122</b>	<b>1,233,118</b>
<b>VII. Earnings per equity share (In Rupees, Face value of Rs. 10 each)</b>			
(1) Basic		<b>2.18</b>	<b>0.35</b>
(2) Diluted		<b>2.18</b>	<b>0.35</b>

### Significant Accounting Policies

### Notes on Financial Statements 1 to 27

#### The Notes referred to above form an integral part of the Financial Statements

As per our report of even annexed

**For Doogar & Associates (Reg. No.000561N)**

Chartered Accountants

**For and on behalf of the Board of Directors**

Sd/-  
M.S. Agarwal  
Partner  
Membership No. 86580

Sd/-  
(Prabhu Nath Misra)  
Director (DIN-01386771)  
Sadhika Farm, Behind Sec.  
D-3, Mall Road Vasant Kunj,  
New Delhi-110070

Sd/-  
(Pradeep Misra)  
Director (DIN-01386739)  
Sadhika Farm, Behind Sec.D-3  
Mall Road, Vasant Kunj,  
New Delhi

Place : New Delhi  
Date : 30th May, 2015

Sd/-  
(Mukesh Kr. Chaubey)  
CFO  
95-C, Master Block, Shakarpur,  
New Delhi-110092

Sd/-  
(Rahas Bihari Panda)  
Company Secretary  
1107, Vikrant Tower-4,  
Rajendra Place,  
New Delhi- 110008

# IM+ CAPITALS LIMITED

(Formerly Known as Brescon Advisors & Holdings Ltd.)

## CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES:

### a) Basis of Accounting :

- i) Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and to comply with Accounting Standards referred to in Section 133 of the Companies Act 2013 read with Rule 7 of Company (Accounts) Rules 2014, to the extent applicable
- ii) The Company follows the mercantile system of accounting and recognizes the income & expenditure on accrual basis.
- iii) All assets and liabilities have been classified as Current or Non-current as per Company's normal operating cycle. Based on the nature of products and time between acquisition of assets/materials for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of one year for the purpose of classification of assets and liabilities as current and non-current.

### b) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

### c) PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements represent consolidation of accounts of the Company and its subsidiaries.

The Consolidated Financial statements relate to the IM+ Group. In the preparation of these Consolidated Financial Statements, investments in Subsidiary have been accounted for in accordance with Accounting Standard (AS) 21. The "Consolidated Financial Statements" are prepared on the following basis:

The Financial Statements of the Company and its Subsidiaries are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses in accordance with Accounting Standard (AS) 21. The items of income and expenses are consolidated only for the period from which the companies became the company's subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions or other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

The difference between the costs to the Company of its investment in Subsidiaries over its proportionate share in the equity of the investee company at the time of acquisition of shares in the Subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill is tested for impairment by the management on annual basis.

Companies considered in the consolidated financial statements are:

Name of the Company	Country of incorporation	Holding as on March 31, 2015	Financial year ends on
<b>Subsidiary</b>			
IM+ Investments & Capital Private Limited	India	100%	31-Mar-15

### c) Fixed Assets:

Fixed assets are stated at their cost of acquisition or construction less accumulated depreciation. Cost of acquisition or construction is inclusive of direct cost (net of recoverable taxes), incidental expenses and borrowing cost related to such acquisition or construction.

### d) Depreciation / Amortisation

Effective from 01st April 2014, depreciation is charged using written down value method on the basis of useful life of the fixed assets. The Company has adopted useful life of fixed assets as given in Part 'C' of Schedule II of the Companies Act, 2013 in respect of all fixed assets.

Intangible assets are amortised on straight line basis over their estimated useful life. Depreciation Charge/Amortisation on impaired assets is provided by adjusting in the future/remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

### e) Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

## ANNUAL REPORT 2014-15

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The Investments are classified as Quoted & Unquoted Investments.

- A) Long term Investments are stated at cost less provision for permanent diminution in value of such Investments.
- B) Current Investments are stated at lower of cost and fair market value, determined by category of Investments.
- C) Investments in Subsidiaries are accounted on the cost method, whereby the company recognizes only dividends received from the subsidiary as income. In case of losses made by the subsidiary, other than temporary, adequate provision is made to recognize any decline in the value of investment.
- D) Investment in properties that are not intended to be occupied substantially for use by, or in the operations of, the Company, have been classified as investment property. Investment properties are carried at cost less accumulated depreciation.

**f) Inventories:**

Inventories have been valued at lower of cost or net realizable value.

**g) Foreign Currency Transactions :**

Transactions in foreign currency are recorded at the exchange rates prevailing at the dates of the transactions. Gains / losses arising out of fluctuation in exchange rates on settlement are recognised in the Statement of profit and loss. Foreign currency monetary assets and liabilities are restated at the exchange rate prevailing at the period end and the overall net gain / loss is adjusted to the Statement of profit and loss.

**h) Retirement Benefits :**

- i) Provident fund is accounted on accrual basis and charged to the statement of Profit & Loss.
- ii) Provision for liability towards gratuity and unavailed earned leaves benefit to employees is made on the basis of actuarial valuation.

**i) Employee Stock Option Plan :**

Stock Option grants to the employees who accept the grant under the Company's Stock Option Plan are accounted in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and Guidance Note on Accounting for Employee Share-based payments issued by Institute of Chartered Accountants of India. The Company follows the fair value method for option pricing and accordingly the fair value of the option as of the date of the grant of the option over the exercise price of the option is recognized as employee compensation cost and amortised on straight line basis over the vesting period

**j) Revenue Recognition :**

**Income From Operations**

- a) Interest Income on loan / deposits are recognised on accrual basis, while Dividend / Interest on shares & securities are recognised when right to receive the Dividend are established.
- b) Profit / (Loss) on sale of Investment in shares & securities, are recognised as per actual transaction.
- c) Advisory Income:  
Revenue from Debt Resolution / Debt syndication and Financial Restructuring Advisory Services are recognised on the basis of achievement of prescribed milestones as relevant to each mandate or proportionate completion method, as applicable. Revenue from Private Equity placement, Merger & Acquisition advisory and Due diligence advisory is recognised on completion basis of the assignment.

**k) Borrowing Costs:**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**l) Earnings per Share (EPS):**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**m) Taxation:**

- a) **Current Tax:** A provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

**b) Deferred Tax:** Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is a virtual certainty with respect to the reversal of the same in future.

**n) Impairment of Assets :**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in use. For the purpose of impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

**o) Provisions and Contingencies :**

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.



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## Consolidated Notes on Financial Statements For the Year ended 31st March 2015 (Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>1 SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
10000000 (Previous Yr.10000000) Equity Shares of Rs. 10/-each	100,000,000	100,000,000
200000 (Previous Yr. 200000)Preference Shares of Rs. 100/-each	20,000,000	20,000,000
	<u>120,000,000</u>	<u>120,000,000</u>
<b>Issued, Subscribed &amp; Paid Up Capital</b>		
3501597 (Previous Yr. 3501597) Equity Shares of Rs.10/- each fully paid up	35,015,970	35,015,970
Total	<u>35,015,970</u>	<u>35,015,970</u>

### 1.1 Reconciliation of shares Outstanding at the beginning and the end of reporting period

Particulars	Current Year		Previous Year	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	3501597	35,015,970	3501597	35,015,970
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the year	<u>3501597</u>	<u>35,015,970</u>	<u>3501597</u>	<u>35,015,970</u>

### 1.2 Terms/rights attached to paid up equity shares

The company has only one class of equity shares having a par value of ` 10/-. Each holder of equity shares is entitled to one vote per share.

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.

### 1.3 Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31.03.2015		31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rudrabhishek Infosystems Pvt. Ltd.	<b>1150656</b>	32.86%	-	-
Nusarwar Merchants Pvt. Ltd.	-	-	1,381,570	39.46%
Teck Consultancy & Services P.Ltd.	-	-	441,391	12.61%

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## 2 RESERVE AND SURPLUS

<b>General Reserve</b>	82,037,016	82,037,016
<b>Statutory Reserve Fund</b>		
Opening Balance	1,758,405	1,652,463
Add: Transferred from Statement of Profit & Loss	955,426	105,942
Closing Balance	<u>2,713,831</u>	<u>1,758,405</u>
<b>Securities Premium Account</b>	29,742,377	29,742,377
<b>Surplus in statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	373,473,652	372,346,476
Add: Addition during the year	7,621,122	1,233,118
Less: Appropriations		
Transferred to Statutory Reserve Fund	955,426	105,942
Closing Balance	<u>380,139,348</u>	<u>373,473,652</u>
<b>Grand Total</b>	<b><u>494,632,573</u></b>	<b><u>487,011,450</u></b>

# IM+ CAPITALS LIMITED

(Formerly Known as Brescon Advisors & Holdings Ltd.)

## Consolidated Notes on Financial Statements For the Year ended 31st March 2015

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>3 SHORT TERM BORROWINGS</b>		
Unsecured Inter Corporate Loans	73,010,411	
<b>Total</b>	<b>73,010,411</b>	<b>-</b>
<b>4 TRADE PAYABLE</b>		
Trade Payables	421,318	36,317
<b>Total</b>	<b>421,318</b>	<b>36,317</b>
<b>5 OTHER CURRENT LIABILITIES</b>		
Unpaid Dividend	706,194	856,932
<u>Other Payables:-</u>		
- Employee related liabilities	108,750	-
- Statutory Due Payable	244,170	12,387
<b>Total</b>	<b>1,059,114</b>	<b>869,319</b>

Particulars	Long Term		Short Term	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
<b>6 PROVISIONS</b>				
<b>Provision for Employee Benefits</b>				
Gratuity	70,701	-	37	-
Leave Encashment	17,849	-	307	-
<b>Other Provisions</b>				
Provision for Income Tax (Net of Taxes Paid)	-	-	-	343,378
Contingent Provision Against Standard Assets	1,079,721	678,331	-	-
<b>Total</b>	<b>1,168,271</b>	<b>678,331</b>	<b>344</b>	<b>343,378</b>

### Note 7 FIXED ASSETS

(Amount in Rs.)

Fixed Assets	Gross Block			Depreciation / Amortizatio				Net Block	
	Balance as at 1 April 2014	Additions/ (Disposals)	Balance as at 31 March 2015	Balance as at 1 April 2014	During the year	Adjustment	Balance as at 31 March 2015	Balance as at 31 March 2014	Balance as at 31 March 2015
<b>Tangible Assets</b>									
Computer & Printers	-	261,150.00	261,150.00	-	21,031.00	-	21,031.00	-	240,119.00
<b>Total</b>	<b>-</b>	<b>261,150.00</b>	<b>261,150.00</b>	<b>-</b>	<b>21,031.00</b>	<b>-</b>	<b>21,031.00</b>	<b>-</b>	<b>240,119.00</b>
Previous Year	-	-	-	-	-	-	-	-	-

### 8 NON CURRENT INVESTMENTS

#### Investment in Growth Fund/Trust - Unquoted

Subhkam Grown Fund		
3284445 units (Previous Yr. 3840000 units) @ Rs. 36 per unit	118,240,020	138,240,000
Rudrabhishek Infrastructure Trust		
2,800 units (Previous Yr. -NIL) @ Rs. 10,000/- Per Unit	28,000,000	-
<b>Total</b>	<b>146,240,020</b>	<b>138,240,000</b>
Aggregate amount of Unquoted investments units in Growth Fund/Trust	146,240,020	138,240,000

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## Consolidated Notes on Financial Statements For the Year ended 31st March 2015

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>9 LONG TERM LOANS AND ADVANCES</b>		
<b>(Unsecured considered good)</b>		
Security deposit :-		
-to Others	-	11,670
Advance Tax/Tax Deducted at Source (net of provisions)	207,945	4,173,951
<b>Total</b>	<b>207,945</b>	<b>4,185,621</b>
<b>10 INVENTORIES</b>		
<b>Stock( As taken, valued and certified by the management)</b>		
(Cost or net realisable value which ever is lower)		
Inventory of Shares & Securities	-	3,200,000
<b>TOTAL</b>	<b>-</b>	<b>3,200,000</b>
<b>11 CASH AND BANK BALANCES</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash in hand	1,015,545	441,442
Balance with Banks		
-In Current A/c	46,731,618	2,519,855
<b>Other Bank Balances</b>		
-In Unpaid Dividend Accounts	706,194	856,932
<b>Total</b>	<b>48,453,357</b>	<b>3,818,229</b>
<b>12 SHORT TERM LOANS AND ADVANCES</b>		
<b>(Considered good unless otherwise stated)</b>		
Other Advance Recoverable in cash or in kind or for value to be received	401,888,426	371,454,831
Advance Tax/tax deducted at source (net of provision)	8,287,355	3,056,084
<b>Total</b>	<b>410,175,781</b>	<b>374,510,915</b>
<b>13 REVENUE FROM OPERATIONS</b>		
Sale of Shares & Equity	4,550,423	11,832,330.00
Interest Received on		
- Bonds	-	296,301
- Loans	40,637,025	26,085,400
Dividend Income on		
- Current Investment	-	313,714
Profit/(Loss) on Derivatives Trading	(21,216,391)	(5,712,595)
Net Gain on sale of Investment		9,500,768
<b>Total</b>	<b>23,971,058</b>	<b>42,315,918</b>
<b>14 OTHER INCOME</b>		
<b>Other Non Operating Income</b>		
- Recovery of Bad Debts	-	689,581
<b>Total</b>	<b>-</b>	<b>689,581</b>

**IM+ CAPITALS LIMITED**

(Formerly Known as Brescon Advisors &amp; Holdings Ltd.)

**Consolidated Notes on Financial Statements For the Year ended 31st March 2015**

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>15 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Incentive & Allowances	2,264,928	758,264
Staff Welfare	371,414	-
Gratuity	70,738	-
Leave Encashment	18,156	-
<b>Total</b>	<b>2,725,236</b>	<b>758,264</b>
<b>16 FINANCE COST</b>		
Bank Charges	-	34,066
Interest	567,123	-
<b>Total</b>	<b>567,123</b>	<b>34,066</b>
<b>17 OTHER EXPENSES</b>		
Advertising & Public Relation Expenses	55,979	72,957
Auditors Remuneration	-	-
- Audit Fees	180,000	16,000
- Tax Audit Fees	20,000	9,000
- Limited Reviw	60,000	3,000
- Service Tax on Audit Fees	29,664	3,461
Books & Periodicals	2,015	1,200
Bank & Demat Charges	1,328	646
Business Promotion Expenses	286	-
Computer/Software Expenses	16,200	-
Contingent Provision against Standard Assets	401,390	258,331
Insurance Charges	-	3,371
Internet & Email Expenses	-	7,753
Miscellaneous Exp.	86,496	8,253
Website Expenses	7,753	-
Office Utilities	340,369	-
PMS Management Fees	252,360	492,042
Postage & Couriers	17,686	53,554
Preliminary Expenses Written Off	49,680	24,840
Printing & Stationery	255,763	72,759
Legal & Professional Charges	605,362	966,728
Rates & Taxes	46	2,500
Rent	985,058	2,705,174
ROC Expenses	30,300	17,500
Share Transfer Agent Fees	66,002	74,463
Shares & Securities Expenses	4,338	52,424
Subscription & Memberhsip Fees	19,100	58,624
Telephone Expenses	-	14,800
Misc. Amount Written Off	23,972	-
Travelling & Conveyance Expenses	476,509	44,331
<b>Total</b>	<b>3,987,655</b>	<b>4,963,711</b>

# ANNUAL REPORT 2014-15

## Consolidated Notes on Financial Statements For the Year ended 31st March 2015

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
	31.03.2015	31.03.2014
<b>18 Contingent Liabilities &amp; Capital Commitments not provided for :-</b>	Nil	Nil
<b>19 Expenditure, Earnings and remittance in foreign currency</b>	Nil	Nil

**20** Disclosure as per Accounting Standard 20 "Earning Per Share" issued by Institute of Chartered Accountant of India is as under:-

**Basic & Diluted Earning Per Share - in Rupees, Face value of Rs. 10 each**

Particular		31.03.2015	31.03.2014
<b>Basic Earning Per Share</b>			
Profit after tax	(A)	7,621,122	1,233,118
Weighted average No. of Shares	(B)	3,501,597	3,501,597
Earning Per Share (Rs.)	(A/B)	2.18	0.35
<b>Diluted Earning Per Share</b>			
Profit after tax	(A)	7,621,122	1,233,118
Weighted average No. of Shares	(B)	3,501,597	3,501,597
Earning Per Share (Rs.)	(A/B)	2.18	0.35

**21** Additional Information pursuant to Schedule III of the Companies Act 2013:

Name of entity	Net Assets		Share in Profit	
	As %of consolidated net assets	Amount	As %of consolidated profit	Amount
<b>Subsidiary Company</b>	63.39%	335,740,364	80.56%	6,139,704
IM+ Investments & Capital Pvt. Ltd.				

**22 Payment to Auditors:**

Audit Fee	202,248	17,978
Tax audit Fee	20,000	10,112
Limited Review of Results	67,416	3,371
	<b>289,664</b>	<b>31,461</b>

**23 Related party disclosures**

Related party disclosures as required by Accounting Standard (AS)-18 of The Institute of Chartered Accountants of India.

**A List of related parties and relationships**

a Key Management Personnel

- 1 Mr. Mukesh Kumar Chaubey (CFO)
- 2 Mr. Rahas Bihari Panda (Company Secretary) - Period - 13.02.2015 onwards

b Enterprises over which key management personnel and their relatives exercise significant influence

- 1 M/s New Modern Buildwell Pvt. Ltd.
- 2 M/s Rudrabhishek Infrastructure Trust

# IM+ CAPITALS LIMITED

(Formerly Known as Brescon Advisors & Holdings Ltd.)

## B Transactions with related parties

Description	Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	Current Year	Previous Year	Current Year	Previous Year
<b>Particulars</b>				
<b>Investment in Funds</b>				
M/s Rudrabhishek Infrastructure Trust	-	-	28,000,000	-
<b>Interest on Loan</b>				
M/s New Modern Buildwell P.Ltd.			200,411	-
<b>Remuneration to Key Managerial Personnel</b>				
Mr. Ankit Bhatte	168,048	107,837	-	-
Mr. Rahas Bihari Panda	132,546	-	-	-
<b>Loan Given</b>				
M/s New Modern Buildwell P.Ltd.			25,000,000	
<b>Loan Received Back</b>				
M/s New Modern Buildwell P.Ltd.			25,000,000	

## 24 Employee Benefit

The disclosure of employees benefit as defined in the Accounting Standard-15 (revised) on "Employee Benefits" are as follows:

a As per Accounting Standard (AS15) "Employee Benefits", the disclosure of employee benefits is as under:

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Gratuity (Unfunded)	Leave encashment/ Compensated Absences (Unfunded)	Gratuity (Unfunded)	Leave encashment/ Compensated Absences (Unfunded)
Obligations at beginning of the year	-	-	-	-
Service Cost - Current	-	-	-	-
Interest Cost	-	-	-	-
Actuarial (gain) Loss	-	-	-	-
Benefit Paid			-	-
Obligations at end of the year	70,738	18,156	-	-
<b>Liability recognised in the Balance Sheet</b>	70,738	18,156	-	-
<b>Expenses recognised in statement of Profit &amp; Loss</b>	70,738	18,156	-	-
<b>Expected amount of contribution for the next year</b>	-	-	-	-

## b Movement in liability recognised in the Balance Sheet

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Obligations at beginning of the year	-	-	-	-
Expenses recognised in the statement of profit & loss	70,738	18,156	-	-
Benefit Paid	-	-	-	-
Obligations at the end of the year	70,738	18,156	-	-

## ANNUAL REPORT 2014-15

**c The principal assumptions used in determining post employment benefit obligations are as below:**

Particulars	Gratuity	Leave	Gratuity	Leave
	2015(in%)	Encashment 2015(in%)	2014 (in%)	Encashment 2014 (in%)
Discount Rate	7.85	7.85	-	-
Future Salary Increases	9	9	-	-

- 25** Loans and Advances, Non-Current Investments and all other current and non-current assets are in the opinion of the management do not have a value on realisation in the ordinary course of business less than the amount at which they are stated in Balance sheet.
- 26** The Company is engaged in the investment Services. These in context of Accounting Standard 17 (AS 17) on Segment Reporting issued by Institute of Chartered Accountants of India are considered to constitute one single primary segment
- 27** The figures of previous period have been regrouped and reclassified wherever necessary to confirm the current period's classification

As per our report of even date  
for Doogar & Associates (Reg. No.000561N)  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
M.S. Agarwal  
Partner  
Membership No. 86580

Sd/-  
(Prabhu Nath Misra)  
Director (DIN-01386771)  
Sadhika Farm, Behind Sec.D-3,  
Mall Road Vasant Kunj,  
New Delhi-110070

Sd/-  
(Pradeep Misra)  
Director (DIN-01386739)  
Sadhika Farm, Behind Sec.D-3  
Mall Road, Vasant Kunj,  
New Delhi

Place : New Delhi  
Date : 30th May 2015

Sd/-  
(Mukesh Kr. Chaubey)  
CFO  
95-C,Master Block, Shakarpur,  
New Delhi-110092

Sd/-  
(Rahas Bihari Panda)  
Company Secretary  
1107, Vikrant Tower-4,  
Rajendra Place,  
New Delhi-110008

# IM+ CAPITALS LIMITED

(Formerly Known as Brescon Advisors & Holdings Ltd.)

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

(Amount in Rs.)

PARTICULARS	Year Ended March 31, 2015	Year Ended March 31, 2014
<b>(A) Cash flow from Operating Activities:</b>		
Net Profit before taxation, and extraordinary items	10,481,180	1,945,862
Adjustments for:		
Depreciation	21,031	-
Contingent Provisions against Standard Assets	-	258,331
Preliminary Expenses W/Off	-	24,840
(Profit)/Loss on Sale of Investments	-	(9,500,768)
<b>Operating Profit before Working Capital Changes</b>	<b>10,502,211</b>	<b>(7,271,735)</b>
Increase(Decrease) in Long Term Provisions	489,940	-
Increase(Decrease) in Trade Payables	385,001	(53,048,181)
Increase(Decrease) in Short Term Borrowings	73,010,411	
Increase(Decrease) in Other Current Liabilities	340,533	(69,935)
Decrease(Increase) in Long-Term Loans & Advances	11,670	-
Increase(Decrease) in Short Term Provisions	344	-
Decrease(Increase) in Inventories	3,200,000	(3,200,000)
Decrease(Increase) in Trade Receivables	-	-
Decrease(Increase) in Short-Term Loans & Advances	(30,433,595)	(202,361,792)
		-
<b>Cash Generated from Operations</b>	<b>57,506,515</b>	<b>(265,951,643)</b>
Taxes Paid	(4,459,480)	(4,455,205)
<b>Net Cash from Operating Activities</b>	<b>53,047,035</b>	<b>(270,406,848)</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Purchases)/Sales of Fixed Assets (Net)	(261,150)	-
(Purchases)/Sales of Investments (Net)	(8,000,020)	275,279,141
Dividend Income	-	-
Interest Income	-	-
<b>Net Cash used in Investing Activities</b>	<b>(8,261,170)</b>	<b>275,279,141</b>
<b>(C) Cash flow from Financing Activities :</b>		
Dividend Paid	-	(3,501,597)
<b>Net Cash(used in)/from Financing Activities</b>	<b>-</b>	<b>(3,501,597)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>44,785,866</b>	<b>1,370,697</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>2,961,297</b>	<b>1,590,600</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>47,747,163</b>	<b>2,961,297</b>

### Notes

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in accounting Standard-3 Cash Flow Statement. This is the Cash Flow Statement referred to in our report of even date.

### For Doogar & Associates (Reg. No.000561N)

Chartered Accountants

Sd/-  
M.S. Agarwal  
Partner  
Membership No. 86580

Place : New Delhi  
Date : 30th May, 2015

### For and on behalf of the Board of Directors

Sd/-  
(Prabhu Nath Misra)  
Director (DIN-01386771)  
Sadhika Farm, Behind Sec.  
D-3,Mall Road Vasant Kunj,  
New Delhi-110070

Sd/-  
(Mukesh Kr. Chaubey)  
CFO  
95-C,Master Block, Shakarpur,  
New Delhi-110092

Sd/-  
(Pradeep Misra)  
Director (DIN-01386739)  
Sadhika Farm, Behind Sec.D-3  
Mall Road, Vasant Kunj,  
New Delhi

Sd/-  
(Rahas Bihari Panda)  
Company Secretary  
1107, Vikrant Tower-4,  
Rajendra Place,New Delhi-110008



**IM+ CAPITALS LIMITED**

CIN: L74140MH1991PLC063709

Registered office: B- 02, Gokul Horizen, Thakur Village, Kandivali East, Mumbai-400101

Email: imcapitalslimited@gmail.com, Website: www.imcapitals.com

**Form No. MGT-11**

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L74140MH1991PLC063709
Name of the company	IM+ Capitals Limited
Registered office	B- 02, Gokul Horizen, Thakur Village, Kandivali East, Mumbai-400101

Name of the Shareholder

Registered address

E-mail ID

Folio No./Client ID

DP ID

I/We, being the member (s) of IM+ Capitals Limited holding ..... equity shares, hereby appoint:

1. Name ..... Address .....  
E-mail Id ..... Signature..... or failing him
2. Name ..... Address .....  
E-mail Id ..... Signature..... or failing him
3. Name ..... Address .....  
E-mail Id ..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September, 2015 at 2.30 PM at Alpha Second Floor, Unit 201, Hiranandani Gardens, Powai, Mumbai - 400076 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.:**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statement of the Company for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors Thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors Thereon; and
2. To appoint a director in place of Mr. Subhash Kumar Bansal (DIN 03292279), who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.
3. To appoint Auditors who shall hold office for the financial year 2015-16 from the conclusion of the 24th annual general meeting and to fix their remuneration. The retiring Auditors M/s. Doogar & Associates, Chartered Accountants are eligible for reappointment and have given a written certificate as per section 141 of the Companies Act 2013 read with Companies (Audit & Auditors) Rules 2014.
4. To regularize appointment of Ms. Priyanka Tiwari Shukla (DIN: 01133494) as an Independent Director of the Company and in this to Consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
5. To regularize appointment of Mr. Vinod Kumar Shisodia (DIN: 07102941) as an Independent Director of the Company and in this to Consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
6. To appoint Mr. Vimlesh Kumar Mishra , as Manager of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:
7. To acquire Property for the Company for Long Term Investment and if thought fit, to pass with or without modification the following resolution as Special Resolution:

Signed this..... day of..... 20.....

Signature of shareholder:

Signature of Proxy holder(s):



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

**IM+ CAPITALS LIMITED**

CIN: L74140MH1991PLC063709

Registered office: B- 02, Gokul Horizen, Thakur Village, Kandivali East, Mumbai-400101

Email: imcapitalslimited@gmail.com, Website: www.imcapitals.com

**BALLOT FORM (In lieu of E-Voting at the Annual General Meeting)**

- 1 Name of the Sole/First Member
- 2 Name(s) of the Joint Member(s), if any
- 3 Registered Folio No./DP ID /Client ID
- 4 Number of shares held

I, We hereby exercise my/our vote in respect of the Resolution(s) to be passed through e-voting/ for the business stated in the AGM Notice dated 13<sup>th</sup> August, 2015 of the Company by conveying my/our assent or dissent to the said Resolution(s) by placing the tick ( v ) mark at the appropriate box below:

Item No.	Description	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt: a. the Audited Standalone Financial Statement of the Company for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors Thereon; and b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors Thereon; and			
2	To appoint a director in place of Mr. Subhash Kumar Bansal (DIN 03292279), who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.			
3	To appoint Auditors who shall hold office for the financial year 2015-16 from the conclusion of the 24 <sup>th</sup> annual general meeting and to fix their remuneration. The retiring Auditors M/s. Doogar & Associates, Chartered Accountants are eligible for reappointment and have given a written certificate as per section 141 of the Companies Act 2013 read with Companies (Audit & Auditors) Rules 2014.			
4	To regularize appointment of Ms. Priyanka Tiwari Shukla (DIN: 01133494) as an Independent Director of the Company and in this to Consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:			
5	To regularize appointment of Mr. Vinod Kumar Shisodia (DIN: 07102941) as an Independent Director of the Company and in this to Consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:			
6	To appoint Mr. Vimalash Prasad Mishra , as Manager of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:			
7	To acquire Property for the Company for Long Term Investment and if thought fit, to pass with or without modification the following resolution as <b>Special Resolution</b>			

Place:

Date:

Signature of Member

NOTE: Last date for receipt of forms by Scrutiniser is 29<sup>th</sup> September, 2015.

**CIN: L74140MH1991PLC063709**  
**Registered office: B- 02, Gokul Horizen, Thakur Village, Kandivali East, Mumbai-400101**  
**ATTENDANCE SLIP**

Registered Folio No. / DP ID No. / Client ID No.

Name and address of the Member(s)

Joint Holder 1

Joint Holder 2

Number of Shares held:

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 24<sup>th</sup> Annual General Meeting of the Company at Alpha, Second Floor, Unit 201, Hiranandani Gardens, Powai, Mumbai – 400076 on Wednesday, 30<sup>th</sup> September, 2015 at 2.30 .P.M

\_\_\_\_\_  
Name of the member / proxy

\_\_\_\_\_  
Signature of member / proxy

Note:

1. A member or his duly appointed Proxy Wishing to attend the Meeting must Complete this Attendance Slip and hand it over at the entrance.
2. Name of the Proxy in Block Letters .....(in case the Proxy attends the meeting)
3. Members are requested to bring their copies of the Annual Report to the Meeting.

**PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.**

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**Electronic Voting Particulars**

<b>Electronic Voting Sequence No.</b>	<b>User ID</b>	<b>*Sequence Number</b>

\*Applicable to those members who have not updated their PAN with the Company / Depository Participant

**Note:** Please read the instructions printed in the Notice of 24<sup>th</sup> Annual General Meeting dated 30<sup>th</sup> September, 2015. The voting period starts from 9 a.m. (IST) on Saturday, 26<sup>th</sup> September, 2015 and ends at 05:00 p.m. (IST) on Tuesday, 29<sup>th</sup> September, 2015. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Book - Post / Courier

*If undelivered, please return to :*

**IM+ Capitals Limited**

B - 02, Gokul Horizen Thakur Village, Kandivali,  
East Mumbai - 400101