



**(Formerly Known As Brescon Advisors & Holdings Limited)**

**CIN NO: L74140MH1991PLC063709**

# **26TH ANNUAL REPORT**

## **2016-17**

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

**BOARD OF DIRECTORS**

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

Mr. Pradeep Misra	Director (Chairman)
Mr. Prabhu Nath Misra	Director
Mr. Vinod Kumar Shisodia	Director
Ms. Arti Nigam	Director

**MANAGER**

Mr. Nilesh Kumar Jain

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Rahas Bihari Panda

**CFO**

Ms. Jyoti Gupta

**BANKERS**

HDFC Bank Limited

**STATUTORY AUDITORS**

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

**SECRETARIAL AUDITORS**

Pradeep Debnath & Company  
(Company Secretary in Practice)  
1105, 11th Floor Hemkunt House 6,  
Rajendra Place, New Delhi-110008

**REGISTERED OFFICE**

Office No: 707, Gateway Plaza,  
Hiranandani Garden, Powai  
Mumbai - 400076

**CORPORATE OFFICE**

510, Ambadeep Building  
14, K.G. Marg, New Delhi-110001

**REGISTRAR AND SHARE TRANSFER AGENTS**

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



**CIN: L74140MH1991PLC063709**

**Regd Off:** Office No: 707, Gateway Plaza, Hiranandani Garden, Powai, Mumbai - 400076

## **NOTICE**

Notice is hereby given that the 26th Annual General Meeting of the members of IM+ Capitals Limited (**L74140MH1991PLC063709**) will be held at Registered Office of Company at Office No: 707, Gateway Plaza, Hiranandani Garden, Powai, Mumbai- 400076, on Friday, September 29, 2017 at 12:30 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, 2017 together with 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, 2017 together with the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a director in place of Mr. Prabhu Nath Misra (DIN 01386771), who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.
3. To ratify the appointment of Auditors of the company from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the board or committee thereof to fix their remuneration in this regard and to consider and if thought fit, to pass with or without modification(s) the following resolution as

#### **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of sections 139, 142 and other applicable provision if any of the Companies Act 2013 read with Companies (Audit and Auditors) Rules 2014 (including any Statutory modification (s) or re enactments thereof for the time being in force and as recommended by the Audit Committee and the Board of Directors, the Company hereby ratifies the appointment of M/s Doogar and Associates, Chartered Accountants (Registration No 000561N ) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the Conclusion of next Annual General Meeting on such Remuneration as may be fixed by the board or committee thereof."

### **SPECIAL BUSINESS:**

#### **4. Approval/ Ratification of Related Party Transactions:**

To Consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary resolution:**

**"RESOLVED THAT** pursuant to the provision of Section 188 of the Companies Act 2013 and other applicable provisions, if any, read with applicable rules under Companies (Meetings of the board and its powers) Rules, 2014 and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any amendments and re-enactments thereof), consent of the members of the Company be and is hereby accorded for entering in to the following related party transaction and ratification of related party transaction as the case may be, with respect to following services, unsecured loan & investments by IM+ Capitals Limited.

## ANNUAL REPORT 2016-17

S.No	Name of the Related Party	Relationship	Maximum Value of Transaction	Nature of Transaction	Proposed time for transaction
1	IM+ Investments and Capital Pvt Limited	Wholly owned Subsidiary	25 Crores	Providing unsecured loan	F.Y 2017-18
2	Paarth Infrabuild Pvt Ltd	Common Director	10 Crores	Consultancy fees and Assured return	For a period of three years
3	SMC & IM Capital Investment Manager LLP	Partner	3 Crores	Investment in LLP & Management Service fees	For F.Y 2017-18

**"RESOLVED FURTHER THAT** the board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient and to give effect to this resolution."

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

Place: New Delhi  
Date : 31.08.2017

**Sd/-**  
**Pradeep Misra**  
Director (Chairman)  
DIN: 01386739

### 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 APROXY (IES) TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF 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 Saturday, 23rd September, 2017 to Friday, 29th September 2017 (both days inclusive).
4. Registers under Section 170 and 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting of the Company.
5. The information required to be provided under the SEBI (Listing Obligation and Disclosure) Regulation 2015 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.
6. 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.
7. 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. 16.

8. 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 Limited, 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.
9. 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.
10. Members/Proxy holders are requested to bring their copies of the Annual Report at the Annual General Meeting.
11. Members/ Proxies should bring the Attendance slip duly filled in for attending the meeting.
12. 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.
13. The securities of the Company are listed on BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and the annual listing fee has been paid to it for the financial year 2017-18.
14. 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.
- 15. 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.**

**16. E-VOTING:-**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time. The Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL), for all shareholders of the Company to enable them to cast their votes electronically on the items mentioned in this notice of the 26th Annual General Meeting of the Company.

The Company has appointed Mr. Pradeep Debnath (FCS-6654), 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.

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 22, 2017 may cast their vote electronically.
2. The voting period begins on Tuesday, September 26, 2017 (9:00 am) and ends on Thursday, September 28, 2017 (5:00 pm)
3. The shareholders should Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
4. Click on "Shareholders" tab.
5. Now, select the "COMPANY NAME" from the drop down menu and click on SUBMIT

6. 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.
7. Next enter the Image Verification as displayed and Click on login.
8. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
9. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income tax Department (Applicable for both demat shareholders as well as physical shareholders) 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. 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.
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.

10. After entering these details appropriately, click on "SUBMIT" tab
11. 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.
12. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
13. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
14. 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.
15. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
16. 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.
17. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
18. You can also take out print of the voting done by you by clicking "click here to print" option on the voting page.

19. 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.
20. Note for non individual shareholder and custodian.
  - 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:helpdesk.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:helpdesk.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.
21. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2017. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**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 Tuesday, September 26, 2017 (9:00 am) and ends on Thursday, September 28, 2017 (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 22, 2017, 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 shall make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the company. The 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 APPROVAL / RATIFICATION OF RELATED PARTY TRANSACTIONS**

Section 188 of the Companies Act 2013, read with Rule 15 and 16 of Companies (Meetings of Board and its powers) rule 2014, SEBI (Listing and Obligations and Disclosure Requirements) Regulation 2015 which requires shareholder's approval for material related party transactions. The proviso to Section 188 also states that nothing in section 188(1) will apply to any transaction entered in to by the Company in its ordinary course of business and at arm's length basis.

Pursuant to the Section 188 of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the contracts / arrangements / transactions are material in nature and require the approval / ratification by the unrelated shareholders of the Company by a ordinary resolution. So in the best interest of the Company your directors recommend to pass resolution as ordinary resolution.



To strengthen the business activity of subsidiary company, the company proposes to provide unsecured loan of Rs. 25 Crores to its Wholly-owned subsidiary- M/s IM+ Capitals & Investment Private Limited, repayable on demand. It requires the approval of shareholder to enter in to the transaction. None of the director interested in this transaction except to the extent of shares held by them.

Further the company has entered into agreement with M/s Paarth Infrabuild Private Limited for providing transaction advisory services for three years wef 01/07/2017 on the terms & conditions as mentioned in the agreement. Details of terms and conditions are available for inspection at the registered office of the Company on any working day. The total transaction (Management fee and assured return) during the year shall not exceed Rs. 10 Crores. The Company has also invested in the flats of M/s Paarth Infrabuild Private Limited's project. As per the terms of some flats, company is eligible for assured return from the investment so made.

Your board requires this resolution to be passed as ordinary resolution. Mr Pradeep Misra, Director and promoter and Mr. Prabhu Nath Misra, director of Company are interested in this resolution.

Your company with SMC Investments and Advisors Limited has incorporated a LLP named - "SMC & IM Capitals Investment Manager LLP", which shall act as investment manager to "IM+ Realty Trust" a SEBI registered Alternative Investment Fund, wherein the Company and SMC Investments and Advisors Limited are equal Partners. Thus your company has invested Rupees One Crore Fifty lakhs as Capital Contribution. Your company has also entered into agreement with the SMC Investments and Advisors Limited to provide management services to the LLP so formed. The details of terms & conditions of the agreement are available for inspection during the office hours of Company. The total transaction during the year shall not exceed Rs. 3 Crores.

Further all the related party transactions shall with related party will be at arm's length price and in best interest of the Company.

The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto, and the Company's Related Party Transaction Policy are furnished hereunder:

<b>Name of the Related Party</b>	<b>As per table given in Resolution</b>
Name of the Director or key managerial personnel who is related, if any	Provided in Explanatory Statement
Nature of Relationship	As per table given in Resolution
The nature, material terms, monetary value and particulars of the contract or arrangement	All proposed transactions are proposed to be carried out based on business requirements of the Company and shall be at arms' length. Details of maximum monetary value and particulars of Contract or arrangement are given in above explanatory statement.
Any other information relevant or important for the members to take a decision on the proposed resolution	None

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

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

**Place: New Delhi  
Date: 31.08.2017**

**Registered Office :-**  
Office No: 707, Gateway Plaza.  
Hiranandani Garden, Powai Mumbai-400076

## **ANNEXTURE TO THE AGM NOTICE**

### Information Regarding Appointment/Re Appointment of a Director

Name of the Director	Mr. Prabhu Nath Misra
DIN	01386771
Date of Birth	21/12/1939
Date of Appointment	05/11/2014
Qualification	M.A. in Mathematics & Ex. Administrative Professional
Directorship of other Limited Co as on 31.03.2017	NIL
Chairman/Member of Committees of other Limited co as on 31.03.2017	NIL
Shareholding	NIL

## BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 26th Annual Report on the business and operations of the Company along with Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2017.

### 1. FINANCIAL HIGHLIGHTS OF THE COMPANY

(Rs. In Lakhs)

Particulars	IM+ Capitals Limited (Standalone)		IM+ Capitals Limited (Consolidated)	
	2016-17	2015-16	2016-17	2015-16
Revenue from Operations	665.60	423.21	996.40	891.44
Other Income	6.20	8.95	6.58	31.11
Total Revenue	671.80	432.16	1002.98	922.55
Total Expenses	456.01	326.76	1004.02	672.29
Profit before Tax	215.79	105.40	(1.04)	250.26
Tax Expenses	(69.58)	(0.37)	(2.65)	(52.50)
Profit After Tax for the year	146.21	105.77	(3.69)	197.76
Paid up Capital	350.15	350.15	350.15	350.15

### 2. FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS

Information on the operational and financial performance of the Company is given in the Management Discussion and Analysis Report, which is annexed to the Report and is in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### 3. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Listing Regulations and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 2016-17 have been prepared in compliances of the applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associated companies, as approved by the respective Board of Directors.

### 4. 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.

### 5. TRANSFER TO RESERVES

During the financial year 2016-17, Company has not transferred any amount to the General Reserves.

### 6. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and or commitments affecting the financial position of the between the end of the financial year i.e. March 31, 2017 and the date of the Report.

### 7. OPERATING RESULTS AND BUSINESS OPERATIONS

The Company has achieved Revenue from Operations of Rs. 665.60 Lakhs during the financial year 2016-17 registering an increase of 57.27% compared to last year. Increase in revenues is mainly on account of increase in operating revenue of the Company.

The operating profit (profit after tax) increased by 38.23% i.e. by Rs.40.44 Lakhs in financial year 2016-17 inspite of adverse market conditions.

The tax expenses of the Company for current year is Rs. 69.58 Lakhs (including Deferred tax credit of Rs. 0.39 lacs) as compared to Rs 0.37 Lakhs (including Deferred tax credit of Rs. 0.37 lacs & MAT Credit of Rs. 21.48 lacs) in the previous year.

Earnings per Share (EPS) of the company for the FY 2016-17 is Rs 4.18 as against Rs 3.02 in FY 2015-16 as per Standalone financial statement of the company. While Earnings per Share (EPS) of the company for the FY 2016-17 is Rs 2.49 as against Rs 5.65 in FY 2015-16 as per consolidated financial statement of the company.

## **8. HUMAN RESOURCES DEVELOPMENT**

The Company has continuously framed policies & adopted structures that helps to attract the best external talent and promote internal talent to higher roles & responsibilities. The company is centrally focused to improve the knowledge, ability, skills, and other talents of employees which in turn provides for an open work environment fostering continuous improvement and development that helped several employees realize their career aspirations.

As a result, IM+ Capitals Limited HR department has strengthened its impact in its day-to-day functioning, and is raising its standard of excellence to ensure timely availability of necessary talent and capabilities and engage and help employees to perform sustainably and in maximizing the growth of employees & organization as a whole.

## **9. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2016-17, the Company has not received any complaints on sexual harassment and also, no complaint is pending on sexual harassment.

## **10. DOCUMENTS PLACED ON THE WEBSITE (www.imcapitals.com)**

The following documents among others have been placed on the website in compliance with the Companies Act, 2013 and other statutory requirements:

- Details of unpaid dividend as per IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012
- 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.

## **11. CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS AND OTHER INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Corporate Governance Report and Management Discussion and Analysis report are attached and form part of the Annual Report.

## **12. STATUTORY AUDITORS' AND SECRETARIAL 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 registration number 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. The Company has received a letter

dated 26.05.2017 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 Pradeep Debnath & Co, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for FY 2016-17. The Secretarial Audit Report is annexed herewith as annexure.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

In view of the nature of activities being carried out by the Company, the disclosure concerning energy conservation measures, technology absorption and Research & Development efforts are not applicable to the Company.

Further during the year under review, Company has no Foreign exchange earnings and outgo.

**14. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/Board/ Committees was carried out and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and on self-evaluation basis.

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 Independent Directors meeting") was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman. After convening 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.

**15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

A separate statement containing the salient features of financial statements of all subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. Company has One (01) Wholly owned Subsidiary – M/s IM+ Investments & Capital Private Limited as on March 31, 2017. Further the Report on the performance and financial position of each the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed form AOC-1 is annexed to this Report.

**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****Directors**

Mr. Prabhu Nath Misra, (DIN: 01386771) director retiring by rotation in the ensuing Annual General Meeting being eligible offered himself for the reappointment. During the year Ms. Arti Nigam (DIN: 03195861) was appointed as Independent women director of the Company w.e.f 12.08.2016 & duly regularized as director in 25th AGM of Company held on 27.09.2016 and Mr. Balbir Chand (DIN: 07116000) was appointed as Additional Independent Director of the Company w.e.f 05.12.2016 who resigned from the office of directorship on

31.08.2017. However, Ms. Priyanka Tiwari Shukla (DIN: 01133494) resigned from the office of directorship on 12.08.2016. Besides this, there was no change in the composition of the Board of Directors during the year.

### **Key Managerial Personnel**

Mr. Vikas Verma replaced Mr. Mukesh Kumar Chaubey from the post of Chief Financial Officer of Company on 20.05.2016. However, Mr. Vikas Verma resigned from the post of Chief Financial Officer of the company on 24.12.2016.

During 31st March 2017 to on the date of notice Ms. Jyoti Gupta is appointed as Chief Financial officer in the Board meeting convened on 26th May 2017.

## **18. 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:

- a) In the preparation of the annual accounts for the financial year 2016-17, the applicable accounting standards have been followed and there are no material departures;
- b) we have selected such accounting policies and applied them consistently and made judgements 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;
- c) we 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;
- d) we have prepared the annual accounts on a going concern basis;
- e) we have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- f) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **19. DISCLOSURE ON INTERNAL FINANCIAL CONTROLS**

The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational, which includes its design implementation and maintenance along with periodical internal review of operational effectiveness and sustenance.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Internal financial controls with reference to the financial statements were adequate and operating effectively.

## **20. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

During the year, there is no such company which has become or ceased to be Company's subsidiary, joint venture or associate company under review.

## **21. SIGNIFICANT AND MATERIAL ORDERS**

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

## **22. CHANGE IN NATURE OF BUSINESS**

During the year there is no change in nature of business of the Company under review.

**23. PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act and the Rule 5(1) of Companies (Appointment and Remuneration) Rules, 2014 in respect of employees of the Company.

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2016-17:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Ratio to Median Remuneration</b>
1.	Mr. Pradeep Misra	Chairman & Director	0.21
2.	Mr. Prabhu Nath Misra	Director	0.21
3.	Mr. Vinod Kumar Shisodia	Independent Director	NIL
4.	Ms. Priyanka Tiwari Shukla (till 12.08.2016)	Independent Director	1.31
5.	Ms. Arti Nigam (since 12.08.2016)	Independent Director	0.21
6.	Mr. Balbir Chand (since 05.12.2016)	Independent Director	0.21

\*Median Salary (Annual) of employees for the Financial Year 2016-17 is Rs. 228574/-.

\*Sitting fee paid to directors treated as remuneration.

- 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 2016-17:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>% Increase in remuneration</b>
1.	Mr. Pradeep Misra	Chairman & Director	N.A
2.	Mr. Prabhu Nath Misra	Director	N.A
3.	Mr. Vinod Kumar Shisodia	Independent Director	NIL
4.	Ms. Priyanka Tiwari Shukla (till 12.08.2016)	Independent Director	N.A
5.	Ms. Arti Nigam (since 12.08.2016)	Independent Director	N.A
6.	Mr. Balbir Chand (since 05.12.2016)	Independent Director	N.A
7.	Mr. Rahas Bihari Panda	Company Secretary	9.71%
8.	Mr. Vikas Verma (till 24.12.2016)	Chief Financial Officer	NIL
9.	Mr. Nilesh Kumar Jain	Manager	7.65%

- c. The percentage increase/decrease in the median remuneration of employees in the financial year 2016-17 is Not Applicable %.
- d. The number of permanent employees on the rolls of company as on 31st March, 2017 are (09) NINE.
- e. The explanation on the relationship between average increase in remuneration and company performance: The increase in remuneration is in line with the market trends.
- f. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

<b>Particulars</b>	<b>Amount in Rs.</b>
Remuneration of Key Managerial Personnel (KMP) during financial year 2016-17 (Aggregated)	32,19,059/-
Revenue from operations	665,60,873/-
Remuneration (as % of revenue)	4.83%
Profit before tax (PBT)	215,79,514/-
Remuneration (as % of PBT)	14.92%

- g. Variations in the market capitalization 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 March 2017	As at 31st March 2016	Variation
Closing Rate of share at BSE	Rs.	47.45	22.60	109.96%
EPS (Consolidated)	Rs.	2.49	5.65	(55.93%)
Market Capitalization	Rs. (in Lakhs)	1661	791	109.99%
Price Earnings Ratio (PE Ratio)	ratio	19.05	4	376.25%

- 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.

The average increase in salaries of employees other than managerial personnel in 2016-17 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)
Mr. Rahas Bihari Panda	CS	8,79,480/-	665,60,873/-	1.32%	215,79,514/-	4.07%
Mr. Vikas Verma (till 24.12.2016)	CFO	797,089/-	665,60,873/-	1.19%	215,79,514/-	3.69%
Mr. Nilesh Kumar Jain	Manager	15,42,490/-	665,60,873/-	2.31%	215,79,514/-	7.14%

- 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. The Company hereby affirms 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 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.

**The information required under Section 197 of the Act and the Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 in respect of employees of the Company, is as follows:-**

Employee in the Company in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees	NIL
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Employees in the Company who employed throughout the financial year or part thereof, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakh and fifty thousand rupees per month	NIL
Employee in the Company who employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or the case may be at a rate in aggregate, or as the case may be, in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	NIL

**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") in the prescribed Form MGT-9 is enclosed as Annexure to this report.

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

Seven (07) meetings of the Board of Directors of the Company were held during the year. For details of the meetings, please refer to the Corporate Governance Report, which forms part of the Annual Report.

**26. INDEPENDENT DIRECTORS' DECLARATION**

The Company has received necessary declaration from Mr. Vinod Kumar Shisodia, Ms. Arti Nigam & Mr. Balbir Chand, Independent Directors of the Company under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

**27. COMPANY'S 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 available in website of the company under the heading investor zone at [www.imcapitals.com](http://www.imcapitals.com). Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return in Form MGT-9 enclosed as Annexure to this Report.

We affirm that remuneration paid to the Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

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

In compliance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 the members of the Board and senior management personnel have affirmed compliance with the Code of Conduct.

**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 SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015. Details given in Corporate Governance Report forming part of this report.

**30. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The detail of Loan and Investments made by Company during the year as under:

<b>Name</b>	<b>Balance outstanding as on 31.03.2016 (in Rs.)</b>	<b>Loans/ Advance/ Investments during the year 2016-17 (in Rs.)</b>	<b>Balance outstanding as on 31.03.2017 (in Rs.)</b>
IM+ Investments and Capital Pvt Ltd. (Wholly Owned Subsidiary)	27,96,30,000	(12,58,29,250)	15,38,00,750
Investment in SMC & IM Investment Manager LLP	-	150,00,000	150,00,000

### **31. TRANSACTIONS 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. RISK MANAGEMENT**

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. 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.

### **33. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

The Company has no shares lying in demat suspense account or unclaimed suspense account

### **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. VIGIL MECHANISM**

The Company has established a vigil mechanism for adequate safeguards against victimization of directors and employees of the Company for details, please refer to the Corporate Governance Report attached to the Annual Report.

### **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. ACKNOWLEDGEMENTS**

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, alliance partners and bankers for the continued support given by them to the Company and their confidence reposed in the management.

**BY ORDER OF THE BOARD OF DIRECTORS**

Place: New Delhi  
Date: 31.08.2017

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

## **CORPORATE GOVERNANCE REPORT**

### **1. OUR PHILOSOPHY ON CORPORATE GOVERNANCE**

We are committed to defining, following and practicing the highest level of Corporate Governance across all our business functions. Our corporate governance is reflection of our value system encompassing our culture, policies and relationship with our stakeholders. Integrity and transparency are keys to our corporate governance practices and performance and ensure that we retain and gain the trust of our stakeholders at all times.

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. Existence of a strong mechanism to ensure the regulatory compliances is another aspect on which the company has set 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.

#### **The key principles of our corporate governance are**

- Satisfy both the letter of law and the spirit of law.
- Ensure high level of transparency and disclosure.
- Treating the management as trustee of shareholders' capital.
- Have a simple and transparent corporate structure driven solely by business needs.
- Prioritizing stakeholders' relationships.

#### **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 is detailed analysis and review of annual strategic and operation plans and capital allocation and budgets. In addition, the Board also 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.

#### **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.

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.

## **1.4 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. Details of such program has been disclosed on the website of the company ([www.imcapitals.com](http://www.imcapitals.com)).

## **1.5 Prevention of Insider Trading**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2016 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 etc) 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).

## **1.6 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 profile 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 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 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 31st March 2017, the Board of Directors, comprises of Five (05) Directors, out of which Three (3) are Non-Executive Independent Directors including one Woman Director, two (2) are Non-Executive Promoter Directors including one as Chairman. All statutory and material information was made available to the Board of Directors to ensure adequate disclosures and transparent decision making.

The Company has an appropriate size of the Board 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 Independent Directors are paid sitting fee within the limits prescribed under Section 197(1) (ii) of the Companies Act, 2013. No stock options were granted to Non-Executive Directors during the year under review. The Non-Executive Independent Directors did not have any pecuniary relationship or transactions with the Company except the payment of sitting fees during the financial year 2016-17.

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

Terms and conditions of appointment of independent directors have been disclosed on website of the Company.

**2.3 Other provisions as to Board of Directors**

During the year the Board comprises of Mr. Pradeep Misra as Non Executive Promoter Director & Chairman Mr. Prabhu Nath Misra, Non-Executive Director, Ms. Priyanka Tiwari Shukla (Till 12/08/2016), Mr. Vinod Kumar Shisodia, Ms. Arti Nigam (appointed on 12/08/2016) & Mr. Balbir Chand (appointed on 05/12/2016) as Independent Directors amongst them, Ms. Arti Nigam is independent women Director.

During the year 2016-17, 07 (Seven) meetings of the Board of Directors were held on 20th May 2016, 30th May, 2016, 12th August 2016, 12th November 2016, 5th December 2016, 21st December 2016 and 10th February, 2017. The Independent Directors met on 27th March, 2017. The maximum time gap between any two consecutive meetings does not exceed 120 days during the year.

None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which they are Directors. Necessary disclosures regarding Committee positions including the changes in other listed companies as on 31 March, 2017 have been made by the Directors as per Listing Regulations.

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting held on 27th September, 2016 with particulars of their Directorships and Chairmanship/Membership of Board Committees of the companies showing the position as on 31 March, 2017 are given below:

Name of Directors	Category of Directorship	No. of Board Meeting Attended	Attendance at Last AGM held on 27th September 2016	No. of Directorship held in other Companies	No. of Board Committee Memberships held in other Companies.	
					Member	Chairman
Mr. Pradeep Misra	Promoter/Non Executive Director	7	Yes	17	-	-
Mr. Prabhu Nath Misra	Promoter/ Non Executive Director	7	No	2	-	-
Mr. Vinod Kumar Shisodia	Non Executive Independent Director	7	No	1	-	-
Ms. Priyanka Tiwari Shukla (Till 12/08/2016)	Non Executive Independent Director	3	No	1		
Ms. Arti Nigam (since 12.08.2016)	Non Executive Independent Director	5	Yes	-	-	-
Mr. Balbir Chand (since 05.12.2016)	Non Executive Independent Director	3	No	1		

\*The membership of the directors in committees of other Companies includes Chairmanship.

### Relationship between directors inter-se

Inter-se relationship between Directors is given below within the meaning of the term “relative” as per Section 2(77) of the Companies Act, 2016 and read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016.

Sr. No.	Name of Director	Designation	Relation with Directors
1.	Mr. Pradeep Misra	Director	Son of Mr. Prabhu Nath Misra
2.	Mr. Prabhu Nath Misra	Director	Father of Mr. Pradeep Misra
3.	Mr. Vinod Kumar Shisodia	Director	Not Related to any Director
4.	Ms. Priyanka Tiwari Shukla (Till 12/08/2016)	Director	Not Related to any Director
5.	Ms. Arti Nigam (appointed on 12/08/2016)	Director	Not Related to any Director
6.	Mr. Balbir Chand (From 05/12/2016 to 31/08/2017)	Additional Director	Not Related to any Director

### 2.4 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 at the year ended on 31st March, 2017.

### 1.5 Remuneration paid to Directors during the Financial year 2016-17

Rs. In Lacs

Name	Fixed Salary				Bonus/ Incentives/ Commission	Sitting Fee	Total	Stock Options	No of equity Shares Held
	Basic	Perquisites/ Allowances	Retiral Benefits	Total fixed salary					
Mr. Pradeep Misra (Chairman)	0	0	0	0	0	50,000	50,000	0	357693
Mr. Prabhu Nath Misra (NED)	0	0	0	0	0	50,000	50,000	0	0
Ms. Priyanka Tiwari Shukla (ID) (Till 12/08/2016)	0	0	0	0	0	300,000	300,000	0	0
Ms. Arti Nigam (ID) Mr. Vinod Kumar Shisodia(ID)	0	0	0	0	0	0	0	0	0
Mr. Balbir Chand (ID) (From 05/12/2016)	0	0	0	0	0	50000	50000	0	0

Service contracts: N.A.

Notice period: N.A.

Severance Fees: N.A.

Non executive directors have no pecuniary relationship and transactions with the company during the financial year under review, criteria for making payments to non executive directors of the Company are disclosed in the Nomination and Remuneration Policy available in the website of the Company at [www.imcapitals.com](http://www.imcapitals.com).

### **3. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 pertaining to the Audit Committee. Its functions are as under:

- i. The Audit Committee consists of the three Non-Executive Independent Directors, and a Non-Executive Director as on 31.03.2017;
- ii. All members of the Committee are financially literate and having the requisite accounting and financial management expertise;
- iii. The Chairman of the Audit Committee is an Independent Director;
- iv. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 27th September, 2016.

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

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

- i. The recommendation for appointment, remuneration and terms of appointment of auditors of 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. Valuation of undertakings or assets of the company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management systems;
- viii. 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.
- ix. The Audit Committee shall have authority to investigate into any matter in relation to the items specified.
- x. The auditors of a Company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- xi. 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.
- xii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- xiii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- xiv. 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 judgement 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.
- xv. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
  - xvi. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  - xvii. 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.
  - xviii. Discussion with internal auditors any significant findings and follow up there on.
  - xix. 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.
  - xx. 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.
  - xxi. To look into the reasons for substantial defaults in the payment to shareholders (in case of non payment of declared dividends) and creditors.
  - xxii. To review the functioning of the Whistle Blower mechanism.
  - xxiii. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate.
  - xxiv. To review the Management discussion and analysis of financial condition and results of operations;
  - xxv. To review a Statement of significant related party transactions (as defined by the audit committee), submitted by management.
  - xxvi. To review Internal audit reports relating to internal control weaknesses;
  - xxvii. To review the appointment, removal and terms of remuneration of the internal auditor;
  - xxviii. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

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

As on 31st March 2017 the Audit Committee consists of four Members, Mr. Balbir Chand, Chairman and Mr. Pradeep Misra, Ms. Arti Nigam and Mr. Vinod Kumar Shisodia as members of the Committee. During the year, Ms. Priyanka Tiwari Shukla held office as Chairperson of the meeting till 12/08/2016. During the year, 5 Audit Committee meetings were held on 30th April 2016, 30th May 2016, 12th August, 2016, 12th November, 2016 and 10th February, 2017. The maximum time gap between any two consecutive meetings did not exceed 120 days during the year.



<b>Name</b>	<b>Category</b>	<b>Meetings held during FY 2016-17/Tenure of membres</b>	<b>Number of meetings attended</b>
Ms. Priyanka Tiwari Shukla (till 12/08/2016)	Non Executive Independent Director	3	3
Mr. Vinod Kumar Shisodia	Non Executive Independent Director	5	5
Mr. Pradeep Misra	Promoter, Non Executive Director	5	5
Ms. Arti Nigam (appointed on 12/08/2016)	Non Executive Independent Director	3	3
Mr. Balbir Chand (appointed on 05/12/2016)	Non Executive Independent Director	2	2

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

There is no recommendation of Audit Committee which has not been accepted by the Board of Directors during the year under review.

### **3.2 Nomination and Remuneration Committee**

#### **A. Constitution**

As on 31st March 2017, Nomination and Remuneration Committee consisting the following Directors:

1. Mr.Vinod Kumar Shisodia, Non Executive Independent Director (Chairman)
2. Priyanka Tiwari Shukla, Non Executive Independent Director (till 12/08/2016)
3. Mr. Pradeep Misra, Promoter Non Executive Director
4. Ms. Arti Nigam, Non Executive Independent Director (appointed on 12/08/2016)

Company Secretary of the Company acts 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 2016-17, the Nomination and Remuneration Committee met 4 times on 20.05.2016, 12.08.2016, 05.12.2016 and 10.02.2017.

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

<b>Name</b>	<b>Category</b>	<b>Meetings held during FY 2016-17 / Tenure of members</b>	<b>Number of meetings attended</b>
Mr. Vinod Kumar Shisodia	Non Executive Independent Director	4	4
Ms. Priyanka Tiwari Shukla (till 12/08/2016)	Non Executive Independent Director	2	2
Mr. Pradeep Misra	Promoter, Non Executive Director	4	4
Ms. Arti Nigam (Since 12/08/2016)	Non Executive Independent Director	3	3

#### **D. Remuneration policy**

The Executive Directors of the Company are paid, as approved by the Board of Directors, on the recommendation of the Remuneration Committee. The remuneration was decided considering various factors such as qualification, experience, expertise, remuneration prevailing in the industry, financial position of the Company. The Company pays sitting fees only to its Non Executive Independent Directors for attending the meetings of the Board/Committees thereof.

Non Executive Independent Directors do not hold any equity shares in the Company. There has been no pecuniary relationship or transactions other than above of the Non-Executive Independent Directors with the Company during the year under review.

#### **E. Board Performance evaluation**

In compliance with the provisions of the Companies Act, 2013 and the Listing Regulations, Nomination and Remuneration Committee has approved the process, attributes, criteria and format for the performance evaluation of the Board, Committees of the Board and Individual Directors including the Chairman and Managing Director.

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the evaluation process was completed by the Company which included evaluation of the Board as a whole, Board Committees and individual Directors including the Chairman and Managing Director.

Performance of the Board and Board Committees were evaluated on various parameters such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness.

Performance of individual Directors was evaluated on parameters such as attendance at the meetings, participation and contribution, responsibility towards stakeholders and independent judgement.

Performance of Chairman and Managing Director was evaluated on certain additional parameters such as performance of the Company, leadership, relationships and communications.

All directors participated in the evaluation survey and review was carried out through a peer-evaluation excluding the Director being evaluated. The result of evaluation was discussed in the Independent Director's meeting, respective Committees meetings and in the Board Meeting. The Board members noted the suggestions / inputs of independent directors, HR, Nomination and Remuneration Committee and respective committee Chairmen and also discussed various initiatives to further strengthen Board effectiveness.

### **3.3 Stakeholders Relationship Committee**

#### **A. Composition, Members, its meetings and attendance**

As on 31st March 2017 the Stakeholders Relationship Committee consists of three Members, Mr. Vinod Kumar Shisodia, Chairman and Ms. Arti Nigam and Mr. Pradeep Misra as members of the Committee. During the year, Ms. Priyanka Tiwari Shukla held office as member of the meeting till 12/08/2016. During the financial year 2016-17, the Committee met Four (4) times on 30th May, 2016, 12th August, 2016, 12th November, 2016 and 10th February, 2017.

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

<b>Name</b>	<b>Category</b>	<b>Meetings held during FY 2016-17</b>	<b>Number of meetings attended</b>
Mr. Vinod Kumar Shisodia	Non Executive Independent Director	4	4
Ms. Priyanka Tiwari Shukla (till 12/08/2016)	Non Executive Independent Director	2	2
Mr. Pradeep Misra	Promoter, Non Executive Director	4	4
Ms. Arti Nigam (Since 12/08/2016)	Non Executive Independent Director	3	3

**B. 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, non-receipt of annual reports, non-receipt of dividend and allied matters and complaints received from the Stock Exchanges.

**C. Complaints received and redressed during the year 2016-17**

Number of Shareholders Complaints received during the Financial Year 2016-17	0
Number of Shareholders Complaints solved to the satisfaction of shareholders during the Financial Year 2016-17	0
Number of Shareholders Complaints not solved to the satisfaction of shareholders during the Financial Year 2016-17	0
Number of Shareholders Complaints pending at the end of Financial Year 2016-17	0

**D. Details of Compliance Officer**

Name : Mr. Rahas Bihari Panda  
 Designation : Company Secretary and Compliance Officer

**E. Transfer of Unclaimed Dividend to IEPF**

During the year under review, Rs. 154,060/- transferred to IEPF Pertaining to the unpaid dividend of FY 2008-09.

**5. GENERAL BODY MEETINGS**

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

<b>For the year ended</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>	<b>Details of Special Resolutions passed</b>
31.03.2016	Office No: 707, Gateway Plaza, Hiranandani Garden, Powai, Mumbai-400076	27.09.2016	12 P.M	-
31.03.2015	Alpha, Second Floor, Unit-201, Hiranandani Gardens, Powai, Mumbai - 400076	30.09.2015	2.30 P.M	Resolution Under Section 188 of Companies Act 2013, Authorising board of directors to invest in projects of the company in which directors are interested.

31.03.2014	Veena Chambers, 2nd 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
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## 6. MEANS OF COMMUNICATIONS

### a. Quarterly Results

Quarterly Results of the Company is being submitted to Stock exchanges where the shares of the Company is listed i;e BSE Limited (BSE) within prescribed time limit as per Listing Agreement read with SEBI(LODR) Regulations, 2016 in every quarter after conclusion of board meeting wherein the results are approved. Thereafter the results is published in Newspaper as per Listing Agreement read with SEBI (LODR) Regulations, 2016. Results are also uploaded in the website of the Company (www.imcapitals.com).

### b. Newspaper wherein results normally published

The financial results are normally published in following newspapers.

Financial Express- National Daily

Mahanayak – Marathi Daily

### c. Websites where results are displayed

www.bseindia.com

www.imcapitals.com

### d. No presentations made to institutional investors or to the analysts.

## 7. GENERAL SHAREHOLDER INFORMATION

### a) 26th Annual General Meeting

Date and Time : Friday, 29th September, 2017 at 12.30 P.M

Venue : Office No 707, Gateway Plaza, Hiranandani Garden, Powai, Mumbai- 400076.

Financial Calendar 2017-18:

Event	On or before
Financial Results for the 1st Quarter ended 30th June, 2017	14.09.2017
Financial Results for the 2nd Quarter ended 30th September, 2017	14.12.2017
Financial Results for the 3rd Quarter ended 31st December, 2017	14.02.2018
Audited Financial Results for the financial year ended 31st March, 2018	30.05.2018

### b) Financial Year

Financial year of the Company starts on 1st April and ends on 31st March of the following year.

### c) Book Closure Period :From 23rd September, 2017 to 29th September, 2017 (both days inclusive)

### d) Listing on Stock Exchanges

The shares of the Company are listed on the BSE Limited (BSE). The annual listing fees for the financial year 2017-17 have been paid to the Stock Exchanges within due dates.

### e) Stock Code

BSE Limited : 511628

### f) Stock Market Price data

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

Month	BSE			
	High (Rs.)	Low (Rs.)	Closing (Rs.)	Volume (No.)
April, 2016	26.35	22.45	25.35	254477
May, 2016	26.6	22.15	23	9946
June, 2016	31.25	24.15	31.25	42598
July, 2016	42.5	32.8	42.5	18152
August, 2016	48.75	37.25	48.65	15449
September, 2016	50.95	40.25	43	120318
October, 2016	47.9	38	42.65	70628
November, 2016	50.65	34.05	46	1095
December, 2016	43.7	30.55	30.6	2184
January, 2017	39.2	32.1	37.25	2357
February, 2017	45.25	39.1	41.7	31801
March, 2017	48.95	39.65	47.45	116116

[Source: www.bseindia.com]

(Based on month ended closing price of Company on BSE and month ended BSE Sensex)

- g) Securities of the Company has not been suspended from trading during the year under review.
- h) 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, 2nd Floor,  
Naraina Industrial Area, Phase -1, Near PVR Cinema New Delhi-110028

- i) Compliance Officer Details

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

Corporate Office:

510, Ambadeep Building, 14th K.G Marg, New Delhi-110001

Telephone: 011-42838332

Email: imcapitalslimited@gmail.com, rahaspanda@imcapitals.com

Website : www.imcapitals.com

Registered Office:

Office No: 707, Gateway Plaza, Hiranandani Garden Powai, Mumbai- 400076

Telephone: 022 - 25704801

- j) 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 Ltd (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 1 month 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.

k) Distribution of Shareholding as at 31st March, 2017

Category (Shares)	No. of Cases	Percentage to cases	No of Shares	Percentage to Shares
1 – 500	1242	89.8698	151213	4.3184
501 - 1000	53	3.8350	43575	1.2444
1001 - 2000	26	1.8813	38078	1.0874
2001 - 3000	10	0.7236	25225	0.7204
3001 - 4000	3	0.2171	11099	0.3170
4001 - 5000	3	0.2171	14006	0.4000
5001 - 10000	13	0.9407	95588	2.7298
10000 and Above	32	2.3155	3122813	89.1825
<b>Total</b>	<b>1413</b>	<b>100</b>	<b>3501597</b>	<b>100</b>

l) Shareholding Pattern as at 31st March, 2017

Category	No of Shares	% of Paid up Capital
<b>PROMOTORS AND PROMOTERS GROUP</b>		
RUDRABHISHEK INFOSYSTEM PVT LTD	1150956	32.87
MR. PRADEEP MISRA	357693	10.22
MRS. RICHA MISRA	93320	2.67
<b>TOTAL PROMOTERS SHAREHOLDINGS</b>	<b>1601969</b>	<b>45.75</b>
Mutual Funds	0	0
Banks/Financial Institutions	0	0
FII's	0	0
Private Corporate Bodies	1481521	42.32
Indian Public	410873	11.73
NRI's	502	0.01
Clearing members	6732	0.19
<b>Total</b>	<b>3501597</b>	<b>100</b>

m) 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 88921 (2.54%) 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**.

n) Address for Correspondence

IM+ Capitals Limited, Registered Office No 707, Gateway Plaza, Hiranandani Garden, Powai, Mumbai-400076. Phone: 022-25704801, Corporate Office: 510, Ambadeep Building, 14th K.G Marg, New

Delhi-110001 phone:011-42838332

Email: imcapitalslimited@gmail.com

o) Unclaimed / Unpaid Dividend

Members, who have not received / encashed their dividend for the financial year 2009-10 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 31st March 2017 are as follows:

<b>Financial Year Ended</b>	<b>Amount of Dividend remaining unpaid / unclaimed as on 31.03.2016</b>	<b>Date of Payment of Dividend</b>	<b>Last date for claiming unpaid dividend after which it shall be transferred to IEPF</b>
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

p) 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.

**8. DISCLOSURES**

**a) Related Party Transaction**

The details of related party transaction given in form AOC-2 attached to the report as annexure. Transactions with related parties as per AS – 18 have been disclosed in the notes forming part of Financial Statements. In terms of Listing Regulations, the Company has formulated a policy on materiality on related party transaction and also on dealing with the related party transactions which is disclosed on the company's website www.imcapitals.com.

**b) Details of Non Compliance**

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 last three years.

**c) Compliance of Corporate Governance**

The Company has fully complied with the Mandatory Requirements of Clause 49 of the Listing Agreement and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2016.

**d) Vigil mechanism**

Your Company has established a mechanism called 'Vigil Mechanism' for directors and employees to report to the appropriate authorities of unethical behaviour, 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 on the address as mentioned in the 'Vigil Mechanism Policy' uploaded at the website of the Company. No person is denied access to approach the audit committee.

**e) Material Subsidiaries**

The Company has one wholly owned subsidiary Company i.e IM+ Investments and Capital Pvt Ltd. 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 has achieved Profit/Net revenue of Rs. 32,18,140.00 as against Rs. 91,98,501.00 during the previous financial year. Company has in place material subsidiary policy.

**f) Commodity Price Risk and Commodity Hedging**

The Company is not dealing in Commodity trading and hedging.

**g) Accounting Treatment**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India 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.

**h) Proceeds from public issues, right issues, preferential issues etc.**

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

**i) Secretarial Audit Report**

The Annual Secretarial Audit Report from the Company Secretary in practice for compliance with Section 204(1) of the Companies Act, 2013, Listing Regulations, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants is annexed as part of the Annual Report.

**j) Management Discussion and Analysis Report**

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

**k) Shareholders**

- i. The quarterly results and Shareholding Patterns have been put on the Company's website [www.imcapitals.com](http://www.imcapitals.com) under the investor zone Section.
- ii. The Company will send Annual Report through email to those Shareholders who have registered their email ids with Depository Participant and physical Annual Report will be sent by post to other shareholders.

**9. CHAIRMAN AND CFO CERTIFICATION**

The Chairman and CFO of the Company have given quarterly/annual certification on financial reporting and internal controls to the Board in terms of Clause 41 and 49 II((E)(2) of the Listing Agreement read with SEBI(LODR) Regulations, 2016.

The certificate required under Regulation 17(8) of the Listing Regulations 2016, duly signed by the Chairman and CFO, was placed before the Board, forms part of the Annual report.

**10. 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, SEB I(LODR) Regulations, 2016, Certificate from Practicing Company Secretary on in compliance of conditions of Corporate Governance forms part of the Annual Report.

**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**

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.



**12. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

There are no shares in the Demat suspense account or unclaimed suspense account. Hence the disclosures required to be made in Annual Report 2016-17 as per clause (F) (1) (a) to (e) of Schedule V of SEBI(LODR) Regulations, 2016 are not applicable.

**13. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE SEBI(LODR) REGULATIONS, 2016**

The Company has not disclosed and adopted the discretionary requirements as specified in Part-E of Schedule II under SEBI (LODR) Regulations, 2016.

**14. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS**

The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under the Listing Regulations.

**BY ORDER OF THE BOARD OF DIRECTORS**

Date: 31.08.2017  
Place: New Delhi

**Sd/-**  
**(Pradeep Misra)**  
Chairman  
DIN: 01386739

**Declaration**

I hereby confirm that Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2017, a confirmation that they are in compliance with the Company's Code of Conduct.

**For IM+ Capitals Limited,**

**Sd/-**  
**(Pradeep Misra)**  
Chairman  
DIN: 01386739

**CERTIFICATE**

We, Pradeep Misra, Chairman and Jyoti Gupta, Chief Financial Officer of IM+ Capitals Limited, to the best of our knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and that to the best of our 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 our 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit and Risk Management Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Sd/-**  
**(Pradeep Misra)**  
Chairman  
DIN: 01386739

**Sd/-**  
**(Jyoti Gupta)**  
Chief Financial Officer  
PAN: AKIPG0590R

## **CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members of IM+ Capitals Limited

We have examined the compliance of the conditions of Corporate Governance by IM+ Capitals Limited ('the Company') for the year ended on 31st March, 2017 as stipulated in Clause 49 of the Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 of the said Company with the Stock Exchanges. The compliance of the 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 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, 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.

Place: New Delhi  
Date: 31.08.2017

**For Ajay Behera & Associates**  
Company Secretary

**Sd/-**  
**Ajay Kumar Behera**  
CP NO. : 7980

## MANAGEMENT DISCUSSION AND ANALYSIS

### COMPANY IN BRIEF

IM+ Capitals Limited is a well-established company operating in the business of financial advisory, Asset Management and management consultancy since 1991. Currently post takeover from old management, IM+ Capitals has entered into Investment Management and Financial Advisory. The Company's strategy is to provide one stop Financial solution by offering diverse range of service like fund raising consultancy, Asset Management service, Transaction Advisory and in some suitable cases by making finance and continue expanding geographic presence throughout India and abroad.

### ECONOMIC SCENARIO

The Indian economy, being the world's twelfth largest economy according to market exchange rates and the fourth largest economy by purchasing power parity (PPP) basis. From 1947 to 1991, the India Economic System was based on social democratic-based policies. But the economy has moved to a market-based system after the introduction of New Economic Policy (LPG Policy) adopted in 1991. Since then, India is considered as one of the Developing economy in the world.

But as it is well said that – **"Each year brings its own challenges with it and if you don't get out of the box you've been raised in, you won't understand how much bigger the world is."** This year comes in the wake of a set of tumultuous international developments. Globally its political changes in advanced economies, be its Brexit vote or the wining of Mr. Donald J. Trump as the President of United States and major domestic policy developments, the passage of the Constitutional amendment, paving the way for implementing the transformational Goods and Services Tax (GST), and the action to demonetise the two highest denomination notes. All the economies in the world are trying to cope with the new challenges and so is India. Despite this, as per the Economic Survey for F.Y 2016-17, India's internal integration is strong, and substantially stronger than conventional wisdom believes. Similarly, India's internal trade is as extensive as that in other large countries. Apart from this, India's GDP grew by 7.1% in 2016-17 (as per the provisional estimates of the Central Statistics Office) compared to a growth of 7.6% in 2015-16. In gross value addition terms, the number stood at about 6.7% for financial 2016-17 versus 7.8% for the previous year. This number continues to impress especially when viewed in the context of demonetisation. Further, GDP growth is expected to be in the range of 6.75-7.5% for 2017-18 (as per the economic survey).

To sum up, there is no one-size-fit-all solution to the challenges facing our cities or to the housing crisis, but the two issues need to be considered together. Even the securest financial plan and the finest health coverage aren't enough to hold us steady when the challenges come. We need something more, something deeper and unshakeable, something that will see us through life's hard.

### KEY GOVERNMENT INITIATIVE AND OPPORTUNITIES

The year 2016 shall be embarked as the most challenging year for the industry as a whole where several Government initiatives which includes introduction of the Real Estate (Regulation And Development) Act, 2016 from May 2017, Goods & Service Tax Act 2016 from July 2017 and Insolvency & Bankruptcy Code 2016 from May 2016, Benami Transactions (Prohibition) Act from November 1, 2016 and miscellaneous provisions (amendment) Bill. Main initiatives taken by government recently also includes launch of BHIM – Aadhaar, a merchant app for accepting payments from customers using their Aadhar identity.

All these initiatives seems to provide strength to the Indian Economy financially while curbing corruption, black money market on the other side.

### INDUSTRY STRUCTURE AND OUTLOOK

Despite being the various challenges faced by the industry after demonetisation, introduction of GST and other regulations that trembled the whole economic structure. Fund raising through initial public offerings (IPOs) nearly doubled in 2016-17. IPOs mobilised Rs. 29,018 crore in 2016-17, which is the highest number raised in six years. 25 main exchange IPOs collectively raised Rs. 28,211 crore during the year. However, 15 IPOs received subscription

of more than 10 times. Retail investors returned to the IPO market in a big way during 2016-17. This was seen in several issues having more than 10 lakh applications. The average issue size rose to Rs. 1,100 crore. Several companies that came into the market earlier had PE/VC (private equity/ venture capital) investment. This was applicable for 11 out of the 25 IPOs. Offers for sale (OFS) by such PE/VC investors (Rs. 4,200 crore) accounted for 15% of the total IPO amount. OFS by promoters (Rs. 10,900 crore), accounted for a further 39% of the IPO amount.

The year also witnessed heightened activity on the SME (small and medium enterprises) platform. There were 78 SME IPOs which raised a total of Rs. 800 crore as compared to Rs. 300 crore raised in 2015-16 from 50 IPOs. 2017-18 looks promising for IPOs. There are several companies already having the regulators' approval and seeking to raise over Rs. 9,000 crore.

Growth in overall economic conditions of country will ultimately have a positive impact on the company like ours viz - IM+ Capitals Limited in the field of management consultancy and financial advisory to small & big giants of the industry on various aspects. Along with these, looking into the various initiatives provided by the government of India in real estate sector which includes housing for all project. Your company is planning to enter into the same business through purchase, takeover, merger, or collaboration with the company in same business line.

### **THREATS, RISK AND CONCERN**

At present your company has no reportable business Segment. 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 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.

### **FINANCIAL AND OPERATIONAL REVIEW**

#### **FINANCIAL HIGHLIGHTS FOR FINANCIAL YEAR 2015-16**

<b>Particulars</b>	<b>2016-17</b>
Revenue from Operations	665.60
Other Income	6.20
Total Revenue	671.80
Total Expenses	(456.01)
Profit before Tax	215.79
Tax Expenses	(69.58)
Profit After Tax for the year	146.21
Paid up Capital	350.15

#### **A. 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. The Internal Audit process is designed to review the internal control checks in the system and covers all significant areas of the Company's operations such as Sales, Purchases, Inventory, Debtors, Creditors, Fixed Assets and legal compliances.

There are no materially significant financial and commercial transactions with the related parties conflicting with the interest of the Company during the financial year under review.

**B. 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 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 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 and operating & maintenance practices. Presently your company employs 09 employees.

**C. DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of financial statements, no accounting treatment different from that prescribed in the Accounting Standard has been followed.

**D. 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.

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, input prices, 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**

Date: 31.08.2017  
Place: New Delhi

**Sd/-**  
**(Pradeep Misra)**  
Chairman & Director  
DIN: 01386739

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2016**  
**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	Office No: 707, Gateway Plaza, Hiranandani Gardens, Powai, Mumbai – 400076. Phone: 022-25704801E-mail: imcapitalslimited@gmail.com Website: www.imcapitals.com
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, 2nd Floor, Naraina Industrial Area, Phase-1, PVR Naraina, New Delhi - 110028 E-mail: delhi@linkintime.co.in, swapann@linkintime.co.in Telephone No: 011-41410592 Fax No: 011-41410591 www.linkintime.co.in

**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 1-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% 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	371329	0	371329	10.60	451013	0	451013	12.88	2.28
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.	1150956	0	1150956	32.86	1150956	0	1150956	32.86	0
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									
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)	1522285	0	1522285	43.46	1601969	0	1601969	45.75	2.28
<b>B. Public Shareholding</b>									
B1. Institutions									
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
B2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1490113	16600	1506713	43.04	1375095	16300	1391395	39.73	(3.31)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individual									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	254052	72621	326673	9.33	254524	72621	327145	9.34	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	47925	0	47925	1.37	83728	0	83728	2.39	1.02

c) Others (specify)									
i) HUF	83306	0	83306	2.38	90126	0	90126	2.57	0.19
i) Non Resident Indians	512	0	512	0.01	502	0	502	0.01	0
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	14183	0	14183	0.41	6732	0	6732	0.19	(0.22)
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-totalB2	1890391	89221	1979612	56.54	1810707	88921	1899628	54.25	(2.31)
Total Public Shareholding B=B1+ B2	1890391	89221	1979612	56.54	1810707	88921	1899628	54.25	(2.31)
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>3412376</b>	<b>89221</b>	<b>3501597</b>	<b>100</b>	<b>3412376</b>	<b>88921</b>	<b>3501597</b>	<b>100</b>	<b>(0.03)</b>

**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	Mr. Pradeep Misra	299759	8.56	0	357693	10.21	0	1.66
2	Ms. Richa Misra	71570	2.04	0	93320	2.66	0	0.62
3	Rudrabhishek infosystem Pvt Ltd	1150956	32.86	0	1150956	32.86	0	0
<b>Total</b>		<b>1389669</b>	<b>43.46</b>	<b>0</b>	<b>1601969</b>	<b>45.73</b>	<b>0</b>	<b>2.28</b>

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

Particulars	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
Opening Balance							
Pradeep Misra	299759	8.56	31.03.16	-	-	299759	8.56
			29.04.16	3450	Purchase	303209	8.66
			27.05.16	5500	Purchase	308709	8.81
			07.10.16	8655	Purchase	317364	9.06
			30.12.16	8700	Purchase	326064	9.31



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			10.03.17	18829	Purchase	344893	9.84
			24.03.17	4300	Purchase	349193	9.97
			31.03.17	8500	Purchase	357693	10.21
Closing Balance			31.03.17			357693	10.21
Opening Balance							
Richa Misra	71570	2.04	31.03.16	-	-	71570	2.04
			27.03.17	13667	Purchase	85237	2.43
			31.03.17	8083	Purchase	93320	2.66
Closing Balance			31.03.17	-	-	93320	2.66
Opening Balance							
Rudrabhishek Infosystem Pvt Ltd	1150956	32.86	31.03.16	-	-	1150956	32.86
Closing Balance			31.03.17	-	-	1150956	32.86

**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.	Mekaster Finlease Ltd	0	0	31.03.16	-	-	0	0
				16.09.16	116950	Purchase	116950	3.34
				30.12.16	88685	Purchase	205635	5.87
	Closing Balance			31.03.17	-	-	205635	5.87
2.	Globe Commodities Limited	0	0	31.03.16	-	-	-	
				02.09.16	190905	Purchase	190905	5.45
	Closing Balance			31.03.17	-	-	190905	5.45
3	Sri Salasar Suppliers Private Limited	174920	4.99	31.03.16	-	-	174920	4.99
				10.03.17	(13700)	Sale	161220	4.60
				24.03.17	(13000)	Sale	148220	4.22
				31.03.17	(13000)	Sale	135220	3.86
	Closing Balance			31.03.17			135220	3.86
4.	Welsome Finance Pvt Ltd	131226	3.75	31.03.16			131226	3.75
				30.09.16	(8000)	Sale	123226	3.52
				07.10.16	(18000)	Sale	105226	3.01
				30.12.16	(2000)	Sale	103226	2.94
	Closing Balance			31.03.17			103226	2.94
5.	JDS Finance Company Limited	64068	1.82	31.03.16			64068	1.82
				29.4.16	26332	Purchase	90400	2.61
				27.05.16	880	Purchase	91280	2.60
	Closing Balance			31.03.17			91280	2.60

6.	Golden Goenka Credit Pvt Ltd			31.03.16			-	-
				30.12.16	114671	Purchase	114671	3.27
				10.03.17	(4800)	Sale	109871	3.13
				24.03.17	(17500)	Sale	92371	2.63
				31.03.17	(11500)	Sale	80871	2.30
	Closing Balance			31.03.17			80871	2.39
7.	Sunfast Tradecomm Private Limited	83672	2.38	31.03.16			83672	2.38
	Closing Balance			31.03.17			83672	2.38
8.	Lusa Private Limited	10250	0.29	31.03.16	-	-	10250	0.29
				16.09.16	60000	Purchase	70250	2.01
				31.03.17	1750	Purchase	72000	2.05
	Closing Balance			31.03.17			72000	2.05
9.	Utsav Securities Pvt Ltd	0	0	31.03.16	-	-		
				30.12.16	61645	Purchase	61645	1.76
	Closing Balance			31.03.17			61645	1.76
10	Aristro Capital Market Pvt Ltd	54400	1.55	31.03.16	-	-	54400	1.55
				29.04.16	7500	Purchase	61900	1.76
				29.07.16	(7500)	Sale	54400	1.55
				10.03.17	2200	Purchase	56600	1.61
				24.03.17	800	Purchase	57400	1.63
	Closing Balance			31.03.17			57400	1.55

**v) 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	299759	8.56	31.03.16	-	-	299759	8.56
				29.04.16	3450	Purchase	303209	8.66
				27.05.16	5500	Purchase	308709	8.81
				07.10.16	8655	Purchase	317364	9.06
				30.12.16	8700	Purchase	326064	9.31
				10.03.17	18829	Purchase	344893	9.84
				24.03.17	4300	Purchase	349193	9.97
				31.03.17	8500	Purchase	357693	10.21
	Closing Balance			31.03.17			357693	10.21
2	Richa Misra	71570	2.04	31.03.16	-	-	71570	2.04
				27.03.17	13667	Purchase	85237	2.43
				31.03.17	8083	Purchase	93320	2.66
	Closing Balance			31.03.17			93320	2.66

- No other director or KMP doesn't hold any share during the year 2015-16.

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

**Amount in Rs.**

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year(31.03.2016)</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(31.03.2017)</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:

<b>Sr. No</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager</b>	<b>Total Amount</b>
		Mr. Nilesh Kumar Jain (Manager)	
	Gross salary	0	0
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1542490	1542490
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others specify	0	0
5	Others, please specify	0	0
	<b>Total (A)</b>	<b>1542490</b>	<b>1542490</b>

\*Being Paid as per Schedule III read with Section 197, 198 & Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder

**B. Remuneration to other directors**

Sr No	Particulars of Remuneration	Ms. Priyanka Tiwari Shukla (ID) (Till 12/08/2016)	Mr. Vinod Kumar Shisodia	Ms. Arti Nigam (ID) (From 12/08/2016 to till date)	Mr. Balbir Chand (ID) (From 05/12/2016 to till date)	Total
	<b>Independent Directors</b>					
1	Fee for attending board Meetings	300000	0	50000	50000	400000
	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>300000</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>400000</b>
	<b>Other Non-Executive Directors</b>	Mr. Prabhu Nath Misra	Mr. Pradeep Misra	N.A	N.A	Total
2	Fee for attending board committee meetings	50000	50000	-		100000
	Commission	0	0	-		0
	Others, please specify	0	0	-		0
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>-</b>		<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>50000</b>	<b>50000</b>	<b>-</b>		<b>100000</b>
	<b>Total Managerial Remuneration (A+B)</b>	<b>500000</b>				
	<b>Overall Ceiling as per the Act</b>	<b>Being Paid as per Schedule III read with Section 197, 198 of the Companies Act, 2013</b>				

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

Sr No	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer Vikas Verma (till 24.12.2016)	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	797,089	8,79,480	16,76,569
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0

	-as % of profit	0	0	0
	- others, specify	0	0	0
5	Others, please specify	0	0	0
	<b>Total</b>	<b>797,089</b>	<b>8,79,480</b>	<b>16,76,569</b>

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

<b>Type</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty / Punishment/ Compounding fees imposed</b>	<b>Authority [RD / NCLT/ COURT]</b>	<b>Appeal made, if any (give Details)</b>
<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

**For & on behalf of Board of Directors**

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

**Sd/-**  
**Prabhu Nath Misra**  
 Director  
 DIN: 01386771

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/  
Associate companies/ joint ventures**

**Part "A": Subsidiaries**

<b>Name of the subsidiary: IM + Investments and Capital Pvt. Ltd.</b>	<b>As on 31-03-2017</b>	<b>As on 31-03-2016</b>
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2016 To 31/03/2017	01/04/2015 To 31/03/2016
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR
3. Share capital (Rs.)	5,00,00,000.00	5,00,00,000.00
4. Reserves & surplus	4,75,75,688.00	4,43,57,548.00
5. Total assets	73,78,39,822.00	83,05,72,215.00
6. Total Liabilities	73,78,39,822.00	83,05,72,215.00
7. Investments	NIL	NIL
8. Turnover	7,54,03,540.00	6,78,97,502.00
9. Profit before taxation	46,66,247.00	1,41,44,299.00
10. Provision for taxation	14,48,107.00	49,45,798.00
11. Profit after taxation	32,18,140.00	91,98,501.00
12. Proposed Dividend	NIL	NIL
13. % of shareholding	100%	100%

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations – N.A.**
- Names of subsidiaries which have been liquidated or sold during the year- N.A.**

**For & on behalf of Board of Directors**

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

**Sd/-**  
**Prabhu Nath Misra**  
Director  
DIN: 01386771

**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**

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) 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 Pvt. Ltd.	Paarth Infrabuild Pvt. Ltd.	SMC & IM Capital Investment Manager LLP	Pradeep Richa Educare Foundation
(1)	(2)	(3)	(4)	(5)	(6)
1	Nature of Relationship	Wholly Owned Subsidiary Company	Mr. Pradeep Misra, Common Director	Partner	Mr. Pradeep Misra, Common Director
2	Nature of contracts/ arrangements/transactions	Loan given	1. Advance against booking of investment (in Property) & 2. Management Service fees paid	1. Investment in LLP 2. Management Service fees paid	Donation
3	Duration of the contracts / arrangements/transactions	Short term loan Repayable on demand	N.A	N.A	N.A
4	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A	N.A	N.A	N.A
5	Date(s) of approval by the Board, if any	N.A	N.A	N.A	N.A
6	Amount paid as advances, if any:	Nil	1. Rs. 17,17,73,670/- 2. Nil	N.A	N.A

**For & on behalf of Board of Directors**

**Sd/-**

**Pradeep Misra**  
Director & Chairman  
DIN: 01386739

**Sd/-**

**Prabhu Nath Misra**  
Director  
DIN: 01386771

**Form MR-3**  
**SECRETARIAL AUDIT REPORT**

**(For the Financial Year ended 31st March 2017)**

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

**To,**  
**The Members**

**IM+ CAPITALS LIMITED**  
**OFFICE NO-707, GATE WAY PLAZA,**  
**HIRANANDANI GARDENS, POWAI,**  
**MUMBAI-400076**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by IM+ Capitals Limited (hereinafter called the Company) having its Registered Office at Office No-707, Gate Way Plaza, Hiranandani Gardens, Powai, Mumbai-400076. 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 my verification of the 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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions except to the extent of anything mentioned herein-under 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 the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder to the extent applicable;
- (ii) The Companies Act, 1956 ('the Act') and the rules made thereunder to the extent applicable;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - 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;
- (vii) Other laws applicable to the Company:-



**Labour Laws:**

1. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976;
2. Shops and Establishments Act, 1948 read with Shops and Commercial Establishment Rules with respect to office situated at:-
  - (a) Office No-707, Gate Way Plaza, Hiranandani Gardens, Powai, Mumbai-400076
  - (b) 510, Ambadeep Building, 14 K.G Marg, New Delhi –110001;
3. Maternity Benefits Act, 1961 read with State Maternity Benefit Rule framed thereunder.
4. Professional Tax Act.
5. Child Labour (Prohibition and Regulation) Act, 1986 read with Child Labour (Prohibition and Regulation) Rules,1988

**We have also examined compliances with the applicable clauses of the followings:**

- (i) Secretarial Standards with respect to Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and made effective from 1st July, 2015.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited, and National Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above except to the extent provided herein below the Audit observation:

**We Further Report That**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliances with the provisions of the Act.

Adequate notices is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

**We Further Report That** there are 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.

**For Pradeep Debnath & Co.  
Company Secretaries**

**Sd/-**

**Pradeep Kumar Debnath  
Proprietor  
COP: 7313**

**Place: New Delhi  
Date: 31.08.2017**

- Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE -A' and forms an integral part of this report.

## Annexure-A

To,  
The Members  
IM+ CAPITALS LIMITED  
OFFICE NO-707, GATE WAY PLAZA,  
HIRANANDANI GARDENS, POWAI,  
MUMBAI-400076

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Pradeep Debnath & Co.**  
Company Secretaries

Place: Delhi  
Date: 31.08.2017

**Sd/-**  
**Pradeep Debnath**  
Proprietor  
COP: 7313

## **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 31st March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the 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 and presentation 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. 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 evidence we have obtained is 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 31st March 2017 and its profit and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2017 ('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", a statement on the matters specified in the paragraph 3 and 4 of the order.

2. 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 law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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.
    - IV. The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the company and as produced to us by the Management – Refer Note - 26 to the financial statements.

For Doogar & Associates  
Chartered Accountants  
Firm's registration number: 000561N

**Sd/-**  
**(MS Agarwal)**  
Partner  
Membership number: 086580

Place: New Delhi  
Date: 26.05.2017

## **Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2017, we report that:

- (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 programme of physical verification of its fixed assets by which fixed assets

are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties, therefore, reporting requirement on title deeds are not applicable.
- (ii) There are no inventories.
- (iii) The Company has / had granted loan to one body corporate being wholly owned subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
  - (a) In our opinion, rate of interest & other terms and conditions on which the loans has/ had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
  - (b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrower have been regular in the payment of the principal and interest as stipulated.
  - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made, as applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) In our opinion and according to information and explanation given to us, the company is not required to maintain the cost records pursuant to provisions of section 148(1) of Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

  - (b) According to the information and explanations given to us, there are no material dues of income tax, or sales tax, or service tax, or duty of custom, or duty of excise, or value added tax, or Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any dues to financial institution or bank, government. There are no debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanation given to us, no term loans were raised during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, no managerial remuneration has been paid/provided under section 197 read with Schedule V to the Act.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Doogar & Associates**

Chartered Accountants

Firm's registration number: 000561N

**Sd/-**

**(M S Agarwal)**

Partner

Membership number: 086580

Place: New Delhi

Date: 26.05.2017

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of IM+ Capitals Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal

financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Doogar & Associates**

Chartered Accountants

Firm's registration number: 000561N

**Sd/-**

**(M S Agarwal)**

Partner

Membership number: 086580

Place: New Delhi

Date: 31.08.2017

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2017**

Particulars	Note No.	Amount ( In Rs.)	
		As At 31st March 2017	As At 31st March 2016
<b>I. EQUITY AND LIABILITIES</b>			
Shareholders' funds			
(a) Share capital	1	3,50,15,970	3,50,15,970
(b) Reserves and surplus	2	48,46,72,302	47,00,51,288
Non-Current Liabilities			
(a) Long Term Provisions	3	1,23,005	2,33,089
Current Liabilities			
(a) Trade Payables	5		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		69,68,442	75,53,850
(b) Other Current Liabilities	7	24,33,931	46,48,823
(c) Short Term Provisions	3	1,585	2,634
<b>TOTAL</b>		<b>52,92,15,235</b>	<b>51,75,05,654</b>
<b>II. ASSETS</b>			
Non-current assets			
(a) Tangible Fixed assets	6	21,14,598	29,45,498
(b) Non-current investments	8	6,63,14,500	5,13,14,500
(c) Deffered Tax Assets	4	77,438	37,448
(d) Long-term loans and advances	9	26,26,93,231	9,42,63,296
(e) Other Non - Current Assets	10	1,35,02,313	-
Current assets			
(a) Cash and Bank Balances	11	31,78,269	7,04,29,204
(b) Short-term loans and advances	12	15,46,26,040	27,96,30,000
(c) Other Current Assets	10	2,67,08,846	1,88,85,707
<b>TOTAL</b>		<b>52,92,15,235</b>	<b>51,75,05,654</b>

**Significant Accounting Policies**

**Notes on Financial Statements 1 to 30**

**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

Place : New Delhi  
Date : 26th May, 2017

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

**Sd/-**  
**(P.N. Misra)**  
Director  
DIN - 01386771

**Sd/-**  
**(Jyoti Gupta)**  
CFO  
Pan:AKIPG590R

**Sd/-**  
**(Pradeep Misra)**  
Director  
DIN- 01386739

**Sd/-**  
**(Rahas Bihari Panda)**  
Company Secretary  
M.No: 22095



**ANNUAL REPORT 2016-17****STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017****(Amount in Rs.)**

<b>Particulars</b>	<b>Note No.</b>	<b>Year Ended 31.03.2017</b>	<b>Year Ended 31.03.2016</b>
<b>I. INCOME</b>			
Revenue from operations	13	6,65,60,873	4,23,21,142
Other Income	14	6,19,884	8,95,760
<b>Total Revenue</b>		<b>6,71,80,757</b>	<b>4,32,16,902</b>
<b>II. EXPENDITURE</b>			
Employee benefits expense	15	1,63,49,342	92,11,430
Depreciation and amortization expense	6	9,94,661	2,61,299
Other expenses	16	2,82,57,240	2,32,03,898
<b>Total expenses</b>		<b>4,56,01,243</b>	<b>3,26,76,627</b>
<b>III Profit before tax (I-II)</b>		<b>2,15,79,514</b>	<b>1,05,40,275</b>
<b>IV. Tax expense:</b>			
(1) Current tax		69,98,490	21,48,108
(2) Deferred Tax Charge/Credit		(39,990)	(37,488)
(3) MAT Credit		-	(21,48,108)
<b>V. Profit after Tax (III - IV)</b>		<b>1,46,21,014</b>	<b>1,05,77,763</b>
<b>VI. Earnings per equity share (in Rupees face value of Rs. 10 each)</b>			
(1) Basic		<b>4.18</b>	<b>3.02</b>
(2) Diluted		<b>4.18</b>	<b>3.02</b>

**Significant Accounting Policies**  
**Notes on Financial Statements 1 to 30**

**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**

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

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

**Sd/-**  
**(P.N. Misra)**  
 Director  
 DIN - 01386771

**Sd/-**  
**(Pradeep Misra)**  
 Director  
 DIN- 01386739

Place : New Delhi  
 Date : 26th May, 2017

**Sd/-**  
**(Jyoti Gupta)**  
 CFO  
 Pan:AKIPG590R

**Sd/-**  
**(Rahas Bihari Panda)**  
 Company Secretary  
 M.No: 22095

## **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**

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."

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.

**Notes on Standalone Financial Statements For the Year ended 31st March 2017**

**(Amount in Rs.)**

<b>1 SHARE CAPITAL</b>	<b>As at 31st March 2017</b>	<b>As at 31st March 2016</b>
<b>Authorised Capital</b>		
10000000 (Previous Yr. 10000000) Equity Shares of Rs. 10/- each	10,00,00,000	10,00,00,000
200000 (Previous Yr. 200000) Preference Shares of Rs. 100/ each	2,00,00,000	2,00,00,000
	<u>12,00,00,000</u>	<u>12,00,00,000</u>
<b>Issued, Subscribed &amp; Paid Up Capital</b>		
3501597 (Previous Yr. 3501597) Equity Shares of Rs.10/- each fully paid up	3,50,15,970.00	3,50,15,970
<b>Total</b>	<b><u>3,50,15,970</u></b>	<b><u>3,50,15,970</u></b>

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

<b>Particulars</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<b>Number of Shares</b>	<b>Amount</b>	<b>Number of Shares</b>	<b>Amount</b>
At the beginning of the year	3501597	3,50,15,970	3501597	3,50,15,970
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the year	<u>3501597</u>	<u>3,50,15,970</u>	<u>3501597</u>	<u>3,50,15,970</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 Rs. 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**

<b>Name of Shareholder</b>	<b>31.03.2017</b>		<b>31.03.2016</b>	
	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
Rudrabhishek Infosystems Pvt. Ltd.	11,50,956	32.87%	11,50,956	32.86%
Sh. Pradeep Misra	3,57,693	10.21%	2,99,759	8.56%
M/s Globe Commodities Limited	1,90,905	5.45%	-	-
M/s Mekaster Finlease Ltd.	2,05,635	5.87%	-	-

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.

**1.4** The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.

## 2 RESERVE AND SURPLUS

Particulars	As at 31.03.2017	As at 31.03.2016
<b>General Reserve</b>	8,20,37,016	8,20,37,016
<b>Securities Premium Account</b>	2,97,42,377	2,97,42,377
<b>Surplus in statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	35,82,71,895	34,76,94,132
Add: Additions during the year	1,46,21,014	1,05,77,763
Closing Balance	37,28,92,909	35,82,71,895
<b>Grand Total</b>	<b>48,46,72,302</b>	<b>47,00,51,288</b>

## 3 PROVISIONS

Particulars	Long Term		Short Term	
	As at 31 March 2017	2016	As at 31 March 2017	2016
<b>Provision for Employee Benefits</b>				
Gratuity	68,547	1,15,988	175	208
Leave Encashment	54,458	1,17,101	1410	2426
<b>Total</b>	<b>1,23,005</b>	<b>2,33,089</b>	<b>1,585</b>	<b>2,634</b>

## 4 Deferred Tax (Assets)/Liability

In accordance with Accounting Standard 22 "Accounting for taxes on Income" (AS-22), the company has accounted for deferred taxes during the year as under:

Particulars	As at 31.03.2017	As at 31.03.2016
Deferred Tax Liabilities:		
Difference in depreciation between Accounting books and tax Return	(1,12,957)	40,489
Deferred Tax (Assets):		
Provision for retirement benefits	35,519	(77,937)
<b>Total</b>	<b>(77,438)</b>	<b>(37,448)</b>

## 5 TRADE PAYABLES

Particulars	As at 31.03.2017	As at 31.03.2016
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	69,68,442	75,53,850
(Includes due to a company in which directors are interested Rs Nil ( Previous Year - 63,00,000)		
<b>Total</b>	<b>69,68,442</b>	<b>75,53,850</b>

The disclosure under section 22 of Micro, Small and Medium Enterprises Development Act,2006, to the extent information available with the company is as under:-

- |   |   |   |
|---|---|---|
| (a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;   | - | - |
| (b) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;  | - | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;   | - | - |
| (d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and   | - | - |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

**6. FIXED ASSETS**

**(Amount in Rs.)**

Fixed Assets	Gross Block			Depreciation / Amortization				Net Block	
	Balance as at 1 April 2016	Additions/ (Disposals)	Balance as at 31 March 2017	Balance as at 1 April 2016	During the year	Adjustment	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 31 March 2016
<b>Tangible Assets</b>									
Computer & Printers	5,19,091	1,56,761	6,75,852	1,98,939	2,69,918	-	4,68,857	2,06,995	3,20,152
Office Equipment	2,54,136	7,000	2,61,136	28,540	1,03,448		1,31,988	1,29,148	2,25,596
Furniture & Fixtures	24,51,302	-	24,51,302	51,552	6,21,295		6,72,847	17,78,455	23,99,750
<b>Total</b>	<b>32,24,529</b>	<b>1,63,761</b>	<b>33,88,290</b>	<b>2,79,031</b>	<b>9,94,661</b>	-	<b>12,73,692</b>	<b>21,14,598</b>	<b>29,45,498</b>
<b>Previous Year</b>	<b>1,51,100.00</b>	<b>30,73,429</b>	<b>32,24,529</b>	<b>17,732</b>	<b>2,61,299</b>	-	<b>2,79,031</b>	<b>29,45,498</b>	<b>1,33,368</b>

**7 OTHER CURRENT LIABILITIES**

**Particulars**

	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
Unpaid Dividend	3,16,684	4,70,744
Book Overdraft	12,31,429	
Other Payables:-		
- Creditor for Fixed Assets	-	14,01,411
- Employee related liabilities	6,81,640	17,74,511
- Statutory Due Payable	2,04,178	10,02,157
<b>Total</b>	<b>24,33,931</b>	<b>46,48,823</b>

## 8 NON CURRENT INVESTMENTS

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Investment in Equity - Non Trade</b>		
<b>Investment in wholly owned Subsidiary Company - Unquoted</b>		
5000000 (Previous year 5000000)	5,00,00,000	5,00,00,000
Equity Shares of IM+ Investment & Capital Pvt.Ltd.		
119500 Shares ( Previous Year - 119500 Shares)	13,14,500	13,14,500
Equity Shares of Vinayaka Finlease Pvt. Ltd.		
<b>Investment in Limited Liability Partnership Firm</b>		
Investment in SMC & IM Capital Investment Manager LLP	1,50,00,000	-
<b>Partners</b>	<b>Capital</b>	<b>Profit Sharing Ratio</b>
SMC Investments and Advisors Ltd.	15000000	50%
IM+ Capitals Ltd.	15000000	50%
<b>Total</b>	<b>6,63,14,500</b>	<b>5,13,14,500</b>
Aggregate amount of Unquoted Shares	5,13,14,500	5,13,14,500
Aggregate amount of Investment in LLP	1,50,00,000	-

## 9 LONG TERM LOANS AND ADVANCES (Unsecured considered good)

Particulars	As at 31.03.2017	As at 31.03.2016
Advance Against booking of Immovable Properties*	25,99,91,959	8,82,18,289
Security deposit :- -to Others	5,36,490	5,36,490
Service Tax Receivable	18,16,039	23,26,241
MAT Credit Entitlement	-	21,48,108
Advance Tax/tax deducted at source (net of provision)	3,48,743	10,34,168
<b>Total</b>	<b>26,26,93,231</b>	<b>9,42,63,296</b>

“\* Includes advances against booking of immovable properties to companies in which directors are interested Rs 257991959/- (Previous Year - 86218289/-)”

## 10 OTHER ASSETS

Particulars	Non Current		Current	
	As at 31 March 2017	2016	As at 31 March 2017	2016
Interest Accrued and due on loans/advances*	-	-	2,54,46,200	1,76,70,269
Interest Accrued but not due	2,313	-	12,349	-
Prepaid Expenses	-	-	90,297	81,088



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Staff Advance		36,000	-
Other Recoverable**	-	-	11,24,000
Non Current Bank Balances - Fixed Deposit held with maturity value of more than 12 months	1,35,00,000	-	-
<b>Total</b>	<b>1,35,02,313</b>	<b>-</b>	<b>2,67,08,846</b>
			<b>1,88,85,707</b>

\* Interest Accrued and due on loans/advances includes due from

	2017	2016
M/s Paarth Infrabuild Pvt. Ltd.	14,13,077	6,97,555
M/s IM+ Investments & Capital P.Ltd.	2,40,33,123	1,69,72,714
<b>** Other Recoverable includes due from</b>	<b>2017</b>	<b>2016</b>
IM+ Reality Trust	Rs.11,00,000	Rs.11,00,000
IM+ Investments & Capital Private Limited	Rs. 24,000	Rs. 34,350

**11 CASH AND BANK BALANCES**

Particulars	As at 31.03.2017	As at 31.03.2016
Cash and Cash Equivalent		
Cash in hand	95,020	10,99,446
Balance with Banks *		
-In Current A/c	45,731	6,88,59,014
Fixed deposit with maturity period of Less than three months	1,03,425	-
<b>Other Bank Balances</b>		
-In Unpaid Dividend Account	3,16,684	4,70,744
Fixed deposit with more than three months but less than twelve month maturity period	26,17,409	-
<b>Total</b>	<b>31,78,269</b>	<b>7,04,29,204</b>

\* Including Cheques in Hand

**12 SHORT TERM LOANS AND ADVANCES  
(Considered good unless otherwise stated)**

Particulars	As at 31.03.2017	As at 31.03.2016
Loans to wholly owned Subsidiary Company - Repayable on demand	15,38,00,750	27,96,30,000
Due from IM+ Investments & Capitals Pvt. Ltd.		
Maximum amount outstanding during the year Rs. 34,74,25,750 (previous yr. 33,10,55,000)		
Advance Tax/tax deducted at source (net of provision)	8,25,290	-
<b>Total</b>	<b>15,46,26,040</b>	<b>27,96,30,000</b>

**13 REVENUE FROM OPERATIONS**

<b>Particulars</b>	<b>Year ended 31.03.2017</b>	<b>Year ended 31.03.2016</b>
Consultancy & Advisory Fees	21,23,451	24,49,800
Interest Income on Loan & Advances	3,49,50,374	2,25,41,897
Gain on sale of Non - Current Investment	-	1,73,29,445
Other Operating Revenue	2,94,87,048	-
<b>Total</b>	<b>6,65,60,873</b>	<b>4,23,21,142</b>

**14 Other Income**

<b>Particulars</b>	<b>Year ended 31.03.2017</b>	<b>Year ended 31.03.2016</b>
Interest on Income Tax Refund	19,683	8,71,650
Interest on Fixed Deposit	5,47,644	24,110
Liabilities no Longer required Written Back	52,557	
<b>Total</b>	<b>6,19,884</b>	<b>8,95,760</b>

**15 EMPLOYEE BENEFIT EXPENSES**

<b>Particulars</b>	<b>Year ended 31.03.2017</b>	<b>Year ended 31.03.2016</b>
Salaries, Incentive & Allowances	1,62,06,652	90,15,621
Staff Welfare	1,42,690	48,980
Gratuity	-	45,458
Leave Encashment	-	1,01,371
<b>Total</b>	<b>1,63,49,342</b>	<b>92,11,430</b>

**16 OTHER EXPENSES**

<b>Particulars</b>	<b>Year ended 31.03.2017</b>	<b>Year ended 31.03.2016</b>
Advertising & Public Relation Expenses	42,86,120	54,781
Auditors Remuneration		
- Audit Fees	1,65,000	1,50,000
- Tax Audit Fees	35,000	35,000
- Limited Review & Others	1,01,000	90,000
- Reimbursement of Expenses	11,000	52,500
Books & Periodicals	1,10,040	2,000
Bank & Demat Charges	3,913	26,081
Business Promotion Expenses	27,24,600	2,02,206
Computer/Software Expenses	7,095	3,700
Miscellaneous Expenses	58,502	22,482
Website Expenses	4,566	30,074
Office Utilities	4,43,735	94,382

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Listing Fees	2,00,000	2,24,720
Postage & Couriers	8,385	32,592
Printing & Stationery	1,50,771	2,58,893
Legal & Professional Charges	1,30,12,646	1,65,63,782
Rates & Taxes	1,92,215	90,823
Rent (Net)	21,50,400	20,32,095
Filing Fees	60,470	40,900
Share Transfer Agent Fees	71,504	68,654
Subscription & Memberhsip Fees	35,900	28,623
Telephone Expenses	2,03,375	1,15,188
Director Sitting Fees	5,00,000	3,00,000
Travelling Expenses	10,05,648	18,03,799
Donation	1,00,000	-
Conveyance Expenses	25,57,221	6,72,650
Repair & Maintenance (Net)	58,134	2,07,973
<b>Total</b>	<b>2,82,57,240</b>	<b>2,32,03,898</b>

**17 Contingent Liabilities & Capital Commitments not provided for :-**

Estimated amount of Committed Contracts ( Net of Advances)	8,06,52,410	373,27,324
--	-------------	------------

**18 Expenditure, Earnings and remittance in foreign currency**

Nil Nil

**19 Disclosure as per Accounting Standard 20 "Earning Per Share" is as under:-**

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

<b>Particular</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>Basic Earning Per Share</b>			
Profit after tax	(A)	1,46,21,014	1,05,77,763
Weighted average No. of Shares	(B)	35,01,597	35,01,597
Earning Per Share (Rs.)	(A/B)	4.18	3.02
<b>Diluted Earning Per Share</b>			
Profit after tax	(A)	1,46,21,014	1,05,77,763
Weighted average No. of Shares	(B)	35,01,597	35,01,597
Earning Per Share (Rs.)	(A/B)	4.18	3.02

**20 Payment to Auditors:**

<b>Particulars</b>	<b>Year ended 31-Mar-17</b>	<b>Year ended 31-Mar-16</b>
Audit Fee	1,65,000	1,50,000
Tax audit Fee	35,000	35,000
Limited Review of Results	1,01,000	90,000
Reimbursement of Expenses	11,000	52,500
<b>Total</b>	<b>3,12,000</b>	<b>3,27,500</b>

## **21 Financial Risk Management**

The company's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance.

### **Interest rate risk**

Interest rate risk primarily arises from floating rate borrowings. The Company do not have any borrowings from outside parties. The loan given to wholly owned subsidiary company is interest bearing and, therefore, interest rate risk is minimised.

### **Credit risk**

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables.

### **Investments / Inter Corporate Loan**

The company has given loan to its wholly owned subsidiary which is also interest bearing and therefore less prone to credit risk. During the year the company has also invested in real estate properties by giving advances and are also less prone to credit risk.

### **Cash & cash equivalents**

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's finance department is responsible for fundmanagement. In addition, processes and policies related to such risks are overseen by senior management.

## **22 Related party disclosures**

Related party disclosures as required by Accounting Standard (AS) -18 is as under:-

### **A List of related parties and relationships**

#### **a Subsidiary**

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

#### **b Key Management Personnel**

- 1 Mr. Vikas Verma (CFO) ( Till 24.12.2016)
- 2 Mr. Rahas Bihari Panda (Company Secretary)
- 3 Mr. Nilesh Kumar Jain - Manager

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

- 1 M/s New Modern Buildwell Pvt. Ltd.
- 2 M/s Rudrabhishek Infrastructure Trust
- 3 M/s Paarth Infrabuild Pvt. Ltd.
- 4 Rudrabhishek Financial Advisors Pvt. Ltd.
- 5 IM+ Reality Trust Fund
- 6 SMC & IM Capital Investment Manager LLP
- 7 Pradeep Richa Educare Foundation

**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	-	-	-		-	2,78,60,000
<b>Sale of Investment</b>						
M/s Rudrabhishek Infrastructure Trust	-	-			-	6,99,05,000
<b>Interest on Loan/Advances</b>						
M/s IM+ Investments & Capital P.Ltd.	26703470	1,88,58,571				
M/s Paarth Infrabuild Pvt. Ltd.					8246904	36,83,326
<b>Remuneration to Key Managerial Personnel</b>						
Mr. Vikas Verma (CFO) ( Till 24.12.2016)			797089	1,24,396		
Mr. Rahas Bihari Panda		-	879480	8,01,580		
Mr. Vimlesh Prasad Mishra ( 01.05.2015 to 12.02.2016)			-	9,35,330		
Mr. Nilesh Kumar Jain			1542490	1,91,047		
<b>Reimbursement of Expenses</b>						
Mr. Rahas Bihari Panda			304927	-		
Mr. Nilesh Kumar Jain			266662	-		
<b>Loan Given</b>						
M/s IM+ Investments & Capital P.Ltd.	6,87,95,750	11,17,00,000				
<b>Loan Received Back</b>						
M/s IM+ Investments & Capital P.Ltd.	19,46,25,000	8,14,25,000				
<b>Advance against booking of investment Properties</b>						
M/s New Modern Buildwell Pvt. Ltd.					-	2,02,42,815
M/s Paarth Infrabuild Pvt. Ltd.					-	6,59,75,474
M/s IM+ Investments & Capital P.Ltd.					17,17,73,670	-
<b>Advisory Services Received</b>						
Rudrabhishek Financial Advisors Pvt. Ltd.					-	73,15,000
<b>Rent Received</b>						
M/s IM+ Investments & Capital P.Ltd.	60,000	34,350				
<b>Registration Fees Paid to SEBI</b>						
IM+ Reality Trust Fund					-	11,00,000
<b>Management fees Service</b>						
M/s Paarth Infrabuild Pvt. Ltd.					9,90,451	-
SMC & IM Capitals Investment Manager LLP					11,33,000	-
<b>Reimbursement of Expenses received</b>						
SMC & IM Capitals Investment Manager LLP					1,44,87,048	-
<b>Investments in LLP</b>						
SMC & IM Capitals Investment Manager LLP					1,50,00,000	-
<b>Donation</b>						
Pradeep Richa Educare Foundation					1,00,000	-
<b>Outstanding balances at the year end</b>						

**Loan outstanding**

IM+ Investments & Capital Pvt. Ltd. 15,38,00,750 27,96,30,000

**Interest outstanding**

IM+ Investments & Capital Pvt. Ltd. 2,40,33,123 1,69,72,714

M/s Paarth Infrabuild Pvt. Ltd. 14,13,077 6,97,555

**Trade Payable**

Rudrabhishek Financial Advisors Pvt. Ltd. - 63,00,000

**Rent Recievable**

M/s IM+ Investments & Capital P.Ltd. 24,000 34,350

**Fee Recievable**

IM+ Reality Trust Fund 11,00,000 11,00,000

**Reimbursement expense payable**

Mr. Rahas Bihari Panda 2,57,981 -

Mr. Nilesh Kumar Jain 2,65,462 -

**23 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, 2017		For the year ended 31st March, 2016	
	Gratuity (Unfunded)	Leave encashment/ Compensated Absences (Unfunded)	Gratuity (Unfunded)	encashment/ Compensated Absences (Unfunded)
Obligations at beginning of the year	116196	119527	70738	18156
Service Cost - Current	49001	38481	114439	117089
Interest Cost	8715	8965	5659	1452
Actuarial (gain) Loss	(105190)	(52529)	(74640)	(17170)
Benefit Paid	-	(58576)	-	-
Obligations at end of the year	68722	55868	116196	119527
Liability recognised in the Balance Sheet	68722	55868	116196	119527
Expenses recognised in statement of Profit & Loss	(47474)	(5083)	45458	101371
Expected amount of contribution for the next year	-	-	-	-

**b Movement in liability recognised in the Balance Sheet**

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Obligations at beginning of the year	116196	119527	70738	18156
Expenses recognised in the statement of profit & loss	(47474)	(5083)	45458	101371
Benefit Paid	-	(58576)	-	-
Obligations at the end of the year	68722	55868	116196	119527

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

Particulars	Gratuity	Leave Encashment"	Gratuity	Leave Encashment
	2017(in%)	2017(in%)	2016(in%)	2016(in%)
Discount Rate	7.50%	7.50%	8%	8%
Future Salary Increases	6%	6%	6%	6%

**24 (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 during the year	Amount Outstanding	Purpose for which loan is proposed to be utilised	Terms and Conditions
1	IM+ Investments and Capital Private Limited	Wholly owned Subsidiary	6,87,95,750	15,38,00,750	The company has granted unsecured loan to wholly owned subsidiary company for expansion of its business activity.	The loan granted to wholly owned subsidiary Company is repayable on demand and is interest bearing.

**25 (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 out standing during the year	
	As at 31.03.2017	As at 31.03.2016	2016-17	2015-16
IM+ Investments & Capital Private Limited	15,38,00,750	27,96,30,000	34,74,25,750	33,10,55,000

**26 Additional Information as required by Paragraph 6 of the General Instructions for Preparation of Balance Sheet to Schedule III to the Companies Act,2013 with respect to details of Specified Bank Notes ( SBNs) held and transcted during the period 08.11.2016 to 30.12.2016**

	Other denomination		
	SBNs	notes	Total
Closing cash in hand as on 08.11.2016 (*)	10,00,000	36,194	10,36,194
(+) Permitted receipts (Cash withdraw from bank)	-	24,000	24,000
(-) Permitted payments	-	32,781	32,781
(-) Amount deposited in Banks	10,00,000	-	10,00,000
Closing cash in hand as on 30.12.2016 (*)	-	27,413	27,413

\* As certified by the management

For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in Minsitry of Finance, Department of Economic Affairs number S.O 3407 (E), dated the 8th November, 2016

- 27** During the year ended 31st March'2017, the company became 50% partner in SMC & IM Capitals Investment Manager LLP (LLP) and has contributed a sum of Rs 150,00,000 as part of capital contribution. The investment in such LLP is a long term strategic investment, therefore, classified as Non- Current Investment. The said LLP has reported a loss of Rs 182,08,187 for the period ended 31st March'2017. Provision for dimiunition in the value of investment on account of such loss has not been made, as in opinion of Management such a dimiunition is of temporary in nature and being non current investment carried at cost.
- 28** 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.
- 29** The Company is engaged in the investment Services. These in context of Accounting Standard 17 (AS 17) on Segment Reporting are considered to constitute one single primary segment
- 30** The figures of previous year 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 : 26th May'2017

For and on behalf of the Board of Directors

**Sd/-**  
**(P.N. Misra)**  
Director  
DIN - 01386771

**Sd/-**  
**(Jyoti Gupta)**  
CFO  
PAN-AKIPG0590R

**Sd/-**  
**(Pradeep Misra)**  
Director  
DIN- 01386739

**Sd/-**  
**(Rahas Bihari Panda)**  
Company Secretary  
M. No.-22095



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017 (Amount in Rs.)**

PARTICULARS	Year Ended March 31, 2017	Year Ended March 31, 2016
<b>(A) Cash flow from Operating Activities:</b>		
Net Profit before taxation, and extraordinary items	2,15,79,514	1,05,40,275
Adjustments for:		
Depreciation	9,94,661	2,61,299
Interest Income	(3,54,98,018)	(2,34,37,657)
Liabilities no Longer required written back	(52,557)	
(Profit)/Loss on Sale of Investments	-	(1,73,29,445)
<b>Operating Profit before Working Capital Changes</b>	<b>(1,29,76,400)</b>	<b>(2,99,65,528)</b>
Increase(Decrease) in Provisions	(58,576)	1,46,829
Increase(Decrease) in Trade Payables	(5,85,408)	71,94,476
Increase(Decrease) in Other Current Liabilities	(22,14,892)	37,88,178
Decrease(Increase) in Long-Term Loans & Advances	5,10,202	(50,10,839)
Decrease(Increase) in other bank balance	1,54,060	2,35,450
Decrease(Increase) in other Current Assets	(34,859)	(12,15,438)
<b>Cash Generated from Operations</b>	<b>(1,52,05,873)</b>	<b>(2,48,26,872)</b>
Taxes Paid	(49,90,247)	38,84,487
<b>Net Cash from Operating Activities</b>	<b>(2,01,96,119)</b>	<b>(2,09,42,385)</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Purchases)/Sale of Fixed Assets (Including advances for booking of real Estate properties) (Net)	(17,19,37,431)	(9,12,91,718)
(Purchases)/Sale of Investments (Net)	(1,50,00,000)	16,22,54,965
Increase in Fixed Deposits	(1,61,17,409)	-
Interest Received during the year	2,77,07,425	69,93,705
<b>Net Cash used in Investing Activities</b>	<b>(17,53,47,415)</b>	<b>7,79,56,952</b>
<b>(C) Cash flow from Financing Activities :</b>		
Loan to Wholly Owned Subsidiary Company (Net)	12,58,29,250	(3,02,75,000)
<b>Net Cash(used in)/from Financing Activities</b>	<b>12,58,29,250</b>	<b>(3,02,75,000)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(6,97,14,284)</b>	<b>2,67,39,567</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>6,99,58,460</b>	<b>4,32,18,893</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2,44,176</b>	<b>6,99,58,460</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 : 26th May'2017

For and on behalf of the Board of Directors

**Sd/-**  
**(P.N. Misra)**  
Director  
DIN - 01386771

**Sd/-**  
**(Jyoti Gupta)**  
CFO  
PAN-AKIPG0590R

**Sd/-**  
**(Pradeep Misra)**  
Director  
DIN- 01386739

**Sd/-**  
**(Rahas Bihari Panda)**  
Company Secretary

## **Independent Auditors' Report on Consolidated Financial Statements**

### **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") its subsidiary and a Limited Liability Partnership Firm (LLP) (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31st March 2017, 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 the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("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 Companies Act, 2013 (hereinafter referred to as "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 of 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the 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 there under.

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, 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. 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 other auditors in terms of their report 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 31st March 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

**Other Matters**

We did not audit the financial statement / financial information of one wholly owned subsidiary, incorporated in India namely IM+ Investments & Capital Private Ltd. and one Limited Liability Partnership Firm (LLP) incorporated in India whose financial statement / financial information reflect total assets of ₹ 7517.96 Lakh as at 31st March, 2017 total revenues of ₹ 754.41 Lakh and net cash flows amounting to ₹ (698.11) Lakh 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 and Limited Liability Partnership Firm (LLP), 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 sub-section 3 of Section 143 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 purposes 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 report of 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 31st March 2017 taken on record by the Board of Directors of the Holding Company, and the report of the Statutory Auditors of its subsidiary company and Limited Liability Partnership Firm (LLP) incorporated in India, none of the Directors of the group companies incorporated in India are disqualified as on 31st March 2017 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure 'A'; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Group has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note -20 to financial statements.
    - II. The Group does not have any material foreseeable losses on long term 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.
    - IV. The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the company and as produced

to us by the Management – Refer Note 29 to the financial statements.

For **Doogar & Associates**  
Chartered Accountants  
Firm's registration number: 000561N

**Sd/-**  
**(M S Agarwal)**  
Partner  
Membership Number: 086580

Place: New Delhi  
Date: 26.05.2017

## **Annexure - A to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of IM+ Capitals Limited ("the Holding Company") and its wholly owned subsidiary company, which is company incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its wholly owned subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Holding Company and the wholly owned subsidiary company, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one wholly owned subsidiary company which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For **Doogar & Associates**

Chartered Accountants

Firm's registration number: 000561N

**Sd/-**

**(MS Agarwal)**

Partner

Membership Number: 086580

Place: New Delhi

Date: 26.05.2017

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017**

(Amount in Rs.)

Particulars	Note No.	As At 31st March 2017	As At 31st March 2016
<b>I. EQUITY AND LIABILITIES</b>			
Shareholders' funds			
(a) Share capital	1	3,50,15,970	3,50,15,970
(b) Reserves and surplus	2	52,31,43,898	51,44,08,837
Non-Current Liabilities			
(a) Long Term Borrowings	3	32,37,66,220	37,41,00,000
(b) Long Term Provisions	8	16,51,895	17,53,492
Current Liabilities			
(a) Short Term Borrowing	5	8,64,95,000	2,63,00,000
(b) Trade Payables	6	74,70,692	76,33,245
(c) Other Current Liabilities	7	5,21,74,827	3,72,71,649
(d) Short Term Provision	8	14,56,815	49,52,984
<b>TOTAL</b>		<b>1,03,11,75,317</b>	<b>1,00,14,36,177</b>
<b>II. ASSETS</b>			
Non-current assets			
(a) Tangible Fixed assets	9	21,41,735	30,19,158
(b) Non-current investments	10	13,14,500	13,14,500
(c) Deffered Tax assets	4	41,51,082	32,819
(d) Long-term loans and advances	11	93,46,36,012	77,34,74,605
(e) Other Non Current Assets	12	1,45,52,313	-
Current assets			
(a) Cash and Bank Balances	13	80,68,293	14,67,43,710
(b) Short-term loans and advances	14	1,58,51,715	1,85,00,000
(c) Other Current Assets	12	5,04,59,667	5,83,51,384
<b>TOTAL</b>		<b>1,03,11,75,317</b>	<b>1,00,14,36,177</b>

Significant Accounting Policies  
Notes on Financial Statements 1 to 32

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

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

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

**Sd/-**  
**(P.N. Misra)**  
Director  
DIN - 01386771

**Sd/-**  
**(Pradeep Misra)**  
Director  
DIN- 01386739

Place : New Delhi  
Date : 26th May'2017

**Sd/-**  
**(Jyoti Gupta)**  
CFO  
PAN-AKIPG0590R

**Sd/-**  
**(Rahas Bihari Panda)**  
Company Secretary  
M.No: 22095

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**  
(Amount in Rs.)

Particulars	Note No.	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>INCOME</b>			
I. Revenue from operations	15	9,96,40,895	8,91,44,475
II. Other Income	16	6,57,733	31,11,358
<b>III. Total Revenue</b>		<b>10,02,98,628</b>	<b>9,22,55,833</b>
<b>IV. EXPENDITURE</b>			
Employee benefits expense	17	2,38,77,779	99,21,954
Finance Cost	18	4,27,53,495	3,03,89,794
Depreciation and amortization expense	9	10,41,184	3,34,190
Other expenses	19	3,27,30,509	2,65,83,078
<b>Total expenses</b>		<b>10,04,02,967</b>	<b>6,72,29,016</b>
<b>V. Profit before tax (II-III)</b>		<b>(1,04,339)</b>	<b>2,50,26,817</b>
<b>VI. Tax expense:</b>			
(1) Current tax		84,53,720	70,98,458
(2) Deferred Tax Charge/Credit		(81,89,413)	(42,041)
(3) Tax Adjustments for Earlier Years		387	3,42,243
(4) MAT Credit Entitlement		-	(21,48,108)
<b>VII. Profit after Tax (IV - V)</b>		<b>(3,69,033)</b>	<b>1,97,76,265</b>
<b>Add:</b> Share of (Profit)/ Loss of Other Partner in LLP		91,04,094	-
<b>Profit for the year after tax</b>		<b>87,35,061</b>	<b>1,97,76,265</b>
<b>VIII. Earnings per equity share (in Rupees face value of Rs. 10 each)</b>			
(1) Basic		2.49	5.65
(2) Diluted		2.49	5.65

Significant Accounting Policies  
Notes on Financial Statements 1 to 32

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

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

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

**Sd/-**  
**(P.N. Misra)**  
Director  
DIN - 01386771

**Sd/-**  
**(Pradeep Misra)**  
Director  
DIN- 01386739

Place : New Delhi  
Date : 26th May'2017

**Sd/-**  
**(Jyoti Gupta)**  
CFO  
PAN-AKIPG0590R

**Sd/-**  
**(Rahas Bihari Panda)**  
Company Secretary  
M.No: 22095

**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:

<b>Name of the Company/ Firm</b>	<b>Country of incorporation</b>	<b>Holding as on March 31, 2017</b>	<b>Financial year ends on</b>
Subsidiary			
IM+ Investments & Capital Private Limited	India	100%	31-Mar-17
<b>LLP in which Company is a Partner</b>		Share in Profit/(Loss) & in Capital	
SMC & IM Capitals Investment Manager LLP	India	50%	31-Mar-17

The Company's share in Assets & Liabilities and in Profit /Loss to the extent of 50% share in LLP have been consolidated



**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**

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.

- 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) 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.
- i) 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.

**Notes on Consolidated Financial Statements For the Year ended 31st March 2017**

**(Amount in Rs.)**

<b>1 SHARE CAPITAL</b>	<b>As at 31st March 2017</b>	<b>As at 31st March 2016</b>
Authorised Capital		
10000000 (Previous Yr. 10000000) Equity Shares of Rs. 10/- each	10,00,00,000	10,00,00,000
200000 (Previous Yr. 200000) Preference Shares of Rs. 100/ each	2,00,00,000	2,00,00,000
	<b>12,00,00,000</b>	<b>12,00,00,000</b>
Issued, Subscribed & Paid Up Capital		
3501597 (Previous Yr. 3501597) Equity Shares of Rs.10/- each fully paid up	3,50,15,970	3,50,15,970
<b>Total</b>	<b>3,50,15,970</b>	<b>3,50,15,970</b>

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

<b>Particulars</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<b>Number of Shares</b>	<b>Amount</b>	<b>Number of Shares</b>	<b>Amount</b>
At the beginning of the year	3501597	3,50,15,970	3501597	3,50,15,970
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the year	<b>3501597</b>	<b>3,50,15,970</b>	<b>3501597</b>	<b>3,50,15,970</b>

**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 The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.**

**1.4 Details of shareholders holding more than 5% shares in the company**

<b>Name of Shareholder</b>	<b>31.03.2017</b>		<b>31.03.2016</b>	
	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
Rudrabhishek Infosystems Pvt. Ltd.	11,50,956	32.87%	11,50,956	32.87%
Sh. Pradeep Misra	3,57,693	10.21%	2,99,759	8.56%
M/s Globe Commodities Limited	1,90,905	5.45%		
M/s Mekaster Finlease Ltd.	2,05,635	5.87%		

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

Particulars	As at 31.03.2017	As at 31.03.2016
<b>General Reserve</b>	8,20,37,016	8,20,37,016
<b>Statutory Reserve Fund</b>		
Opening Balance	45,53,531	27,13,831
Add: Transferred from Statement of Profit & Loss	6,43,628	18,39,700
Closing Balance	51,97,159	45,53,531
<b>Securities Premium Account</b>	2,97,42,377	2,97,42,377
<b>Surplus in statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	39,80,75,913	38,01,39,348
Add: Additions during the year	87,35,061	1,97,76,265
Transferred to Statutory Reserve Fund	(6,43,628)	(18,39,700)
Closing Balance	40,61,67,346	39,80,75,913
<b>Grand Total</b>	<b>52,31,43,898</b>	<b>51,44,08,837</b>

## 3 LONG TERM BORROWINGS

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured Inter Corporate Loans	32,37,66,220	37,41,00,000
<b>Total</b>	<b>32,37,66,220</b>	<b>37,41,00,000</b>

## 4 Deferred Tax (Assets)/Liability

In accordance with Accounting Standard 22 "Accounting for taxes on Income" (AS-22), the company has accounted for deferred taxes during the year as under:

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Deferred Tax Liabilities:</b>	-	-
Difference in depreciation between Accounting books and tax Return	(1,15,450)	45,118
<b>Deferred Tax (Assets):</b>		
Provision for retirement benefits	35,519	(77,937)
On Business Loss	(34,96,519)	
On Preincorporation Expenses	(5,74,632)	
<b>Total</b>	<b>(41,51,082)</b>	<b>(32,819)</b>

## 5 SHORT TERM BORROWINGS

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured Inter Corporate Loans	8,64,95,000	2,63,00,000
<b>Total</b>	<b>8,64,95,000</b>	<b>2,63,00,000</b>

## 6 TRADE PAYABLES

Particulars	As at 31.03.2017	As at 31.03.2016
Total Outstanding due to Micro Enterprises & Small Enterprises	-	-
Total Outstanding due to credit other than Micro & Small Enterprises	74,70,692	76,33,245
<b>Total</b>	<b>74,70,692</b>	<b>76,33,245</b>

The disclosure under section 22 of Micro, Small and Medium Enterprises Development Act, 2006, to the extent information available with the company is as under:

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006."	-	-

**7 OTHER CURRENT LIABILITIES**

**Particulars**

	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
Interest Accrued and Due on Borrowings	4,24,84,286	2,71,20,571
Unpaid Dividend	3,16,684	4,70,744
Book Overdraft	12,31,429	
Other Payables:-		
Creditors for capital goods		14,01,411
- Employee related liabilities	11,71,842	17,74,511
- Statutory Due Payable	69,70,586	65,04,412
<b>Total</b>	<b>5,21,74,827</b>	<b>3,72,71,649</b>

**8 PROVISIONS**

**Particulars**

	<b>Long Term</b>		<b>Short Term</b>	
	<b>As at 31 March 2017</b>	<b>2016</b>	<b>As at 31 March 2017</b>	<b>2016</b>
Provision for Employee Benefits				
Gratuity	68,547	1,15,988	175	208
Leave Encashment	54,458	1,17,101	1410	2,426
Provision for income Tax			14,55,230	49,50,350
Other Provisions				
Contingent Provision Against Statndard Assets	15,28,890	15,20,403	-	-
<b>Total</b>	<b>16,51,895</b>	<b>17,53,492</b>	<b>14,56,815</b>	<b>49,52,984</b>

## 9. FIXED ASSETS

(Amount in Rs.)

Fixed Assets	Gross Block			Depreciation / Amortization				Net Block		
	Balance as at 1 April 2016	Additions/ (Disposals)	Balance as at 31 March 2017	Balance as at 1 April 2016	During the year	Adjustment	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 31 March 2016	
<b>Tangible Assets</b>										
Computer & Printers	6,68,941	1,56,761	8,25,702	2,75,129	3,16,441	-	5,91,570	2,34,132	3,93,812	
Office Equipment	2,54,136	7,000	2,61,136	28,540	1,03,448		1,31,988	1,29,148	2,25,596	
Furniture and Fixtures	24,51,302		24,51,302	51,552	6,21,295		6,72,847	17,78,455	23,99,750	
<b>Total</b>	<b>33,74,379</b>	<b>1,63,761</b>	<b>35,38,140</b>	<b>3,55,221</b>	<b>10,41,184</b>	-	<b>13,96,405</b>	<b>21,41,735</b>	<b>30,19,158</b>	
<b>Previous Year</b>	<b>2,61,150.00</b>	<b>31,13,229</b>	<b>33,74,379</b>	<b>21,031</b>	<b>3,34,190</b>	-	<b>3,55,221</b>	<b>30,19,158</b>	<b>2,40,119.00</b>	

## 10 NON CURRENT INVESTMENTS

### Particulars

	As at 31.03.2017	As at 31.03.2016
Investment in Equity - Non Trade		
Vinayaka Finlease		
Equity Shares 119500@Rs.11/-(Previous Yr. 119500)	13,14,500	13,14,500
<b>Total</b>	<b>13,14,500</b>	<b>13,14,500</b>
Aggregate amount of Unquoted Shares	13,14,500	13,14,500

## 11 LONG TERM LOANS AND ADVANCES

(Unsecured considered good)

### Particulars

	As at 31.03.2017	As at 31.03.2016
Loans & Advances to companies	56,27,63,617	54,32,48,758
Advance Against booking of Immovable Properties*	36,91,67,995	22,41,80,840
Security deposit :-		
-to Others	5,36,490	5,36,490
Service Tax Receivable	18,16,039	23,26,241
Mat Credit Entitlement	-	21,48,108
Advance Tax/tax deducted at source (net of provision)	3,48,743	10,34,168
Prepaid Expenses	3,128	
<b>Total</b>	<b>93,46,36,012</b>	<b>77,34,74,605</b>

\* Includes advances against booking of immovable properties to companies in which directors are interested Rs 257991959/- (Previous Year - 86218289/-)"

## 12 OTHER ASSETS

### Particulars

	Non Current		Current	
	As at 31 March 2017	2016	As at 31 March 2017	2016
Interest Accrued on Loans, deposits and Advances*	-	-	3,64,69,787	4,73,74,152
Interest Accrued but not due	2,313	-	12,349	-
Prepaid Expenses	-	-	90,297	81,088
Staff Advance			36,000	-

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Other Recoverable**	-	-	11,00,000	11,00,000
Direct Tax Refundable	10,50,000	-	1,27,51,234	97,96,144
Fixed Deposit with maturity more than 12 months	1,35,00,000			
<b>Total</b>	<b>1,45,52,313</b>	<b>-</b>	<b>5,04,59,667</b>	<b>5,83,51,384</b>

**\* Interest Accrued and due on loans/advances includes due from**

	<b>2017</b>	<b>2016</b>
M/s Paarth Infrabuild Pvt. Ltd.	14,13,077	6,97,555
** Other Recoverable includes due from	<b>2017</b>	<b>2016</b>
IM+ Reality Trust	11,00,000	11,00,000

**13 CASH AND BANK BALANCES**

<b>Particulars</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
Cash and Cash Equivalent		
Cash in hand	1,09,613	11,30,943
Balance with Banks *		
-In Current A/c	49,21,162	11,02,57,748
Fixed Deposit held for Maturity period of less than 3 months	1,03,425	3,48,84,275
Other Bank Balances		
-In Unpaid Dividend Accounts	3,16,684	4,70,744
Fixed deposit with more than three months but less than twelve month maturity period	26,17,409	-
<b>Total</b>	<b>80,68,293</b>	<b>14,67,43,710</b>

\* Including Cheques in Hand

**14 SHORT TERM LOANS AND ADVANCES**

(Considered good unless otherwise stated)

<b>Particulars</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
Inter Corporate Advances	1,37,36,191	1,85,00,000
Advance Tax/tax deducted at source (net of provision)	8,25,290	-
Service Tax Receivable	12,88,862	
Prepaid Expenses	1,372	
<b>Total</b>	<b>1,58,51,715</b>	<b>1,85,00,000</b>

**15 REVENUE FROM OPERATIONS**

<b>Particulars</b>	<b>Year ended 31.03.2017</b>	<b>Year ended 31.03.2016</b>
Management Consultancy Service	9,90,451	24,49,800
Interest Income	8,36,50,444	6,70,85,230
Net Gain on sale of Investment	-	1,96,09,445
Other Operating Income	1,50,00,000	-
<b>Total</b>	<b>9,96,40,895</b>	<b>8,91,44,475</b>

**16 Other Income**

<b>Particulars</b>	<b>Year ended 31.03.2016</b>	<b>Year ended 31.03.2017</b>
Interest income on Income Tax refund	55,717	8,71,650
Interest Income on FDR	5,47,644	22,39,708
Misc. Income	54,372	-
<b>Total</b>	<b>6,57,733</b>	<b>31,11,358</b>

**17 EMPLOYEE BENEFIT EXPENSES**

<b>Particulars</b>	<b>Year ended 31.03.2016</b>	<b>Year ended 31.03.2017</b>
Salaries, Incentive & Allowances	2,37,00,834	96,27,705
Staff Welfare	1,76,945	1,47,420
Gratuity	-	45,458
Leave Encashment	-	1,01,371
<b>Total</b>	<b>2,38,77,779</b>	<b>99,21,954</b>

**18 FINANCE COST**

<b>Particulars</b>	<b>Year ended 31.03.2016</b>	<b>Year ended 31.03.2017</b>
Interest	4,27,53,495	3,03,89,794
<b>Total</b>	<b>4,27,53,495</b>	<b>3,03,89,794</b>

**19 OTHER EXPENSES**

<b>Particulars</b>	<b>Year ended 31.03.2016</b>	<b>Year ended 31.03.2017</b>
Advertising & Public Relation Expenses	42,86,120	54,781
Auditors Remuneration	-	-
- Audit Fees	2,30,250	1,87,950
- Tax Audit Fees	63,750	60,300
- Limited Reveiw & other Fees	1,01,000	90,000
- Reimbursement of Expenses	11,000	52,500
Bad Debts	-	15,731
Bank & Demat Charges	6,590	26,194
Books & Periodicals	1,11,870	2,000
BSE Listing Fees	2,00,000	2,24,720
Business Promotion Expenses	30,58,672	2,02,206
Computer/Software Expenses	7,095	3,700
Contingent Against Standard Assets P/L	8,488	4,40,682
Director Sitting Fees	5,00,000	3,00,000
Donation	1,00,000	-
Legal & Professional Charges	1,53,90,427	1,91,89,613
Miscellaneous Exp.	63,077	98,502



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Office Utilities	5,10,030	60,244
Postage & Couriers	25,640	70,934
Printing & Stationery	3,25,310	2,85,103
Rates & Taxes	2,90,610	1,07,268
Rent	22,44,400	20,66,445
ROC Expenses (Filing Fees)	70,070	56,200
Share Transfer Agent Fees	71,504	68,654
Subscription & Memberhsip Fees	35,900	28,623
Telephone Expenses	2,42,450	1,15,188
Travelling Expenses	21,47,398	18,64,844
Website Expenses	4,566	30,074
Coneyance Expenses	25,66,158	6,72,650
Repair & Maintenance	58,134	2,07,973
<b>Total</b>	<b>3,27,30,509</b>	<b>2,65,83,078</b>

**31.03.2017      31.03.2016**

**20 Contingent Liabilities & Capital Commitments not provided for :-**

Estimated amount of Capital Commitment (Net of Advances)	17,95,29,410	14,66,34,769
Income Tax – Demand under Income Tax Assessment for the Financial Year 2013-14 (Net off of Rs. 10.50 Lacs deposited under Protest). The Company has preferred with CIT(A) and based on internal assessment, the Company is confident of a favourable outcome.	59,47,660	-

**21 Expenditure, Earnings and remittance in foreign currency** **Nil                      Nil**

**22 Disclosure as per Accounting Standard 20 "Earning Per Share" is as under:-**

Basic & Diluted Earning Per Share - in Rupees, Face value of Rs. 10 each		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>Particular</b>			
Basic Earning Per Share			
Profit after tax	(A)	87,35,061	1,97,76,265
Weighted average No. of Shares	(B)	35,01,597	35,01,597
Earning Per Share (Rs.)	(A/B)	2.49	5.65
Diluted Earning Per Share			
Profit after tax	(A)	87,35,061	1,97,76,265
Weighted average No. of Shares	(B)	35,01,597	35,01,597
Earning Per Share (Rs.)	(A/B)	2.49	5.65

**23 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>		-		-
IM+ Investments & Capital Pvt. Ltd.	17.48	9,75,75,688	36.84	32,18,140
<b>LLP in Which Company is Partner</b>				
SMC & IM Capitals Investment Manager LLP	2.11	1,17,91,813	(104.22)	(91,04,094)

**24 Payment to Auditors:**

Particulars	Year ended 31-Mar-17	Year ended 31-Mar-16
Audit Fee	2,30,250	1,87,950
Tax audit Fee	63,750	60,300
Limited Review of Results & Others	1,01,000	90,000
Reimbursement of Expenses	11,000	52,500
	<b>4,06,000</b>	<b>3,90,750</b>

**25 Financial Risk Management**

The company's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance.

**Interest rate risk**

Interest rate risk primarily arises from floating rate borrowings. The Company's do not have any borrowings from outside parties. The loan given to wholly owned subsidiary company is interest bearing and therefore interest rate risk is minimised.

**Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables.

**Investments / Inter Corporate Loan**

The company has given loan to its wholly owned subsidiary which is also interest bearing and therefore less prone to credit risk. During the year the company has also invested in real estate properties by giving advances and are also less prone to credit risk.

**Cash & cash equivalents**

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's finance department is responsible for fundmanagement. In addition, processes and policies related to such risks are overseen by senior management.

**26 SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY COMPANY / LLP IN WHICH COMPANY IS PARTNER AS PER COMPANIES ACT, 2013 IS AS UNDER:-**

**PART "A": SUBSIDIARIES**

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital/Contribution	Reserve & Surplus	Total Assets	Total Liability	Investments	Turn-over/Total Income	Profit Before Taxation	Tax Expense	Profit After Taxation	Proposed Divided	% of Shareholding / Share
1	IM Investments & Capital Private limited	INR	50000000	47575688	737839822	737839822	0	75441389	4666634	1448107	3218140	-	100%
	<b>LLP in which Company is Partner</b>												
2	SMC & IM Capital Investment Manager LLP	INR	30000000	(18208187)	13956262	13956262	-	-	(26350487)	-	(18208187)	-	50%

**27 Related party disclosures**

Related party disclosures as required by Accounting Standard (AS) -18 is as under:-

**A List of related parties and relationships**

**a Key Management Personnel**

- 1 Mr. Vikas Verma (CFO) ( Till 24.12.2016)
- 2 Mr. Rahas Bihari Panda (Company Secretary)
- 3 Mr. Nilesh Kumar Jain - Manager (12.02.2016 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
- 3 M/s Paarth Infrabuild Pvt. Ltd.
- 4 Rudrabhishek Financial Advisors Pvt. Ltd.
- 5 Rudrabhishek Enterprises Pvt. Ltd.
- 6 IM+ Reality Trust
- 8 Pradeep Richa Educare Foundation

**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		-		-		2,78,60,000
<b>Sale of Investment</b>						
M/s Rudrabhishek Infrastructure Trust		-		-		6,99,05,000
<b>Advance against booking of investment Properties / Purchase of booking of Investment in Properties</b>						
M/s New Modern Buildwell Pvt. Ltd.				-		2,02,42,815
M/s Paarth Infrabuild Pvt. Ltd.				-	17,17,73,670	6,59,75,474
<b>Interest on Loan/Advances</b>						
Rudrabhishek Financial Advisors Pvt. Ltd.					2,07,192	65,369
Parth Infrabuild Pvt Ltd					82,46,904	36,83,326
<b>Remuneration to Key Managerial Personnel</b>						
Mr. Vikas Verma			7,97,089	1,24,396		
Mr. Rahas Bihari Panda			8,79,480	8,01,580		-
Mr. Vimlesh Prasad Mishra (01-05-2015 to 12-02-2016)			-	9,35,330		
Mr. Nilesh Kumar Jain - Manager (12.02.2016 onwards)			15,42,490	1,91,047		-
<b>Reimbursement of Expenses</b>						
Mr. Rahas Bihari Panda			3,07,727	6,387		
Mr. Nilesh Kumar Jain			2,66,662			
<b>Loan Given</b>						
Rudrabhishek Financial Advisors Pvt. Ltd.						25,00,000
<b>Management Service</b>						
M/s Paarth Infrabuild Pvt. Ltd.					9,90,451	-
<b>Loan Received Back</b>						
Rudrabhishek Financial Advisors Pvt. Ltd.					25,00,000	-
<b>Advisory Services Received</b>						
Rudrabhishek Financial Advisors Pvt. Ltd.						73,15,000

**Registration Fees Paid to SEBI**

IM+ Reality Trust Fund - 11,00,000

**Donation**

Pradeep Richa Educare Foundation 1,00,000 -

**Outstanding balances at the year end**
**Loan outstanding**

Rudrabhishek Financial Advisors Pvt. Ltd. - 25,00,000

**Interest outstanding**

Parth Infrabuild Pvt Ltd - 14,13,077 6,79,555

Rudrabhishek Financial Advisors Pvt. Ltd. 58,832

**Trade Payable**

Rudrabhishek Financial Advisors Pvt. Ltd. - 63,00,000

**Fees Receivable**

IM+ Reality Trust Fund 11,00,000 11,00,000

**Reimbursement expense payable**

Mr. Rahas Bihari Panda 2,57,981 -

Mr. Nilesh Kumar Jain 2,65,462 -

**28 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:**

	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Gratuity (Unfunded)	Leave encashment/ Compensated Absences (Unfunded)	Gratuity (Unfunded)	encashment/ Compensated Absences (Unfunded)
Obligations at beginning of the year	1,16,196	1,19,527	70,738	18,156
Service Cost - Current	49,001	38,481	1,14,439	1,17,089
Interest Cost	8,715	8,965	5,659	1,452
Actuarial (gain) Loss	(1,05,190)	(52,529)	(74,640)	(17,170)
Benefit Paid	-	(58,576)	-	-
Obligations at end of the year	68,722	55,868	116,196	119,527
Liability recognised in the Balance Sheet	68,722	55,868	1,16,196	1,19,527
Expenses recognised in statement of Profit & Loss	(47,474)	(5,083)	45,458	1,01,371
Expected amount of contribution for the next year	-	-	-	-

**b Movement in liability recognised in the Balance Sheet**

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Obligations at beginning of the year	1,16,196	1,19,527	70,738	18,156
Expenses recognised in the statement of profit & loss	(47,474)	(5,083)	45,458	1,01,371
Benefit Paid	-	(58,576)	-	-
Obligations at the end of the year	68,722	55,868	1,16,196	1,19,527

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

Particulars	Gratuity	Leave	Gratuity	Leave
	2017(in%)	Encashment" 2017(in%)	2016(in%)	Encashment 2016(in%)
Discount Rate	7.50%	7.50%	8	8
Future Salary Increases	6%	6%	6	6

**29** Additional Information as required by Paragraph 6 of the General Instructions for Preparation of Balance Sheet to Schedule III to the Companies Act,2013 with respect to details of Specified Bank Notes ( SBNs) held and transcted during the period 08.11.2016 to 30.12.2016

	Other denomination		
	SBNs	notes	Total
Closing cash in hand as on 08.11.2016 (*)	10,00,000	39,205	10,39,205
(+) Permitted receipts (Cash withdraw from bank)	-	58,000	58,000
(-) Permitted payments	-	(42,991)	(42,991)
(-) Amount deposited in Banks	(10,00,000)	-	(10,00,000)
Closing cash in hand as on 30.12.2016 (*)	-	54,214	54,214

\* As certified by the management

For the purpose of this clause, the term ` Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in Minsitry of Finance, Department of Economic Affairs number S.O 3407 (E), dated the 8th November,2016

- 30** 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.
- 31** The Company is engaged in the investment Services. These in context of Accounting Standard 17 (AS 17) on Segment Reporting are considered to constitute one single primary segment
- 32** 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/-**  
**(P.N. Misra)**  
 Director  
 DIN - 01386771

**Sd/-**  
**(Pradeep Misra)**  
 Director  
 DIN- 01386739

Place : New Delhi  
 Date : 26-05-2017

**Sd/-**  
**(Jyoti Gupta)**  
 CFO  
 PAN-AKIPG0590R

**Sd/-**  
**(Rahas Bihari Panda)**  
 Company Secretary  
 M. No.- 22095

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017**

(Amount in Rs.)

<b>PARTICULARS</b>	<b>Year Ended March 31, 2017</b>	<b>Year Ended March 31, 2016</b>
<b>(A) Cash flow from Operating Activities:</b>		
Net Profit before taxation, and extraordinary items (After Adjusting Share of Other Partner)	1,30,70,904	2,50,26,817
Adjustments for:		
Depreciation	10,41,184	3,34,190
interest Expenses	4,27,53,495	3,03,89,794
Interest Income	(8,41,98,088)	(7,15,64,646)
(Profit)/Loss on Sale of Investments	-	(1,96,09,445)
Operating Profit before Working Capital Changes	<b>(2,73,32,504)</b>	<b>(3,54,23,290)</b>
Increase(Decrease) in Provisions	(1,02,646)	5,87,511
Increase(Decrease) in Trade Payables	(1,62,554)	72,11,927
Increase(Decrease) in Other Current Liabilities	(4,60,537)	90,91,964
Decrease(Increase) in Long-Term Loans & Advances	(1,90,07,785)	12,75,51,100
Decrease(Increase) in Short-Term Loans & Advances	34,73,576	(39,47,14,582)
Decrease(Increase) in other bank balances	1,54,060	2,35,450
Decrease(Increase) in other Current Assets	(45,209)	(11,81,088)
Cash Generated from Operations	<b>(4,34,83,599)</b>	<b>(28,66,41,008)</b>
Taxes Paid	(1,39,46,074)	(48,25,363)
Net Cash from Operating Activities	<b>(5,74,29,673)</b>	<b>(29,14,66,371)</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Purchases)/Sale of Fixed Assets (Including advances for (Net) booking of real Estate properties)	(14,51,50,916)	(13,90,75,780)
Increase in Fixed Deposits	(1,61,17,409)	16,45,34,965
Interest received during the year	9,50,87,791	4,04,12,624
Net Cash used in Investing Activities	<b>(6,61,80,534)</b>	<b>6,58,71,809</b>
<b>(C) Cash flow from Financing Activities :</b>		
Raising of Short term Borrowings	6,01,95,000	2,63,00,000
Payment of Long term Borrowings	(5,03,33,780)	30,10,89,589
Interest paid during the year	(2,73,89,780)	(32,69,223)
<b>Net Cash(used in)/from Financing Activities</b>	<b>(1,75,28,560)</b>	<b>32,41,20,366</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(14,11,38,767)</b>	<b>9,85,25,804</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>14,62,72,967</b>	<b>4,77,47,163</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>51,34,200</b>	<b>14,62,72,967</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 : 26th May, 2017

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

Sd/-

**(P.N. Misra)**

Director

DIN - 01386771

Sd/-

**(Jyoti Gupta)**

CFO

PAN-AKIPG0590R

Sd/-

**(Pradeep Misra)**

Director

DIN- 01386739

Sd/-

**(Rahas Bihari Panda)**

Company Secretary

M.No- 22095

**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: Office No: 707, Gateway Plaza, Hiranandani Gardens, Powai, Mumbai – 400076

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Clint Id:
DP ID

I/ We being the member of IM+ Capitals Limited holding ..... 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:

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 26th Annual General Meeting of members of the Company, to be held on Friday, September 29, 2017 at Office No: 707, Gateway Plaza, Hiranandani Garden, Powai, Mumbai- 400076 registered office of the Company at 12:30 P.M, 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, 2017 together with 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, 2017 together with the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a director in place of Mr. Prabhu Nath Misra (DIN 01386771), who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.
3. To ratify the appointment of Auditors of the company from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the board or committee thereof to fix their remuneration in this regard and to consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution.
4. Approval/ Ratification of Related Party Transaction and in this regard to consider, and if thought fit, to pass with or without modification(s), the resolution as Ordinary Resolution.

Signed this ..... day of ..... 2017

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: No-707, Gateway Plaza, Hiranandani Gardens, Powai, Mumbai-400076**  
**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 13th August, 2017 of the Company by conveying my/our assent or dissent to the said Resolution(s) by placing the tick ( √ ) mark at the appropriate box below:

<b>Item No.</b>	<b>Description</b>	<b>No. of shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
1	To receive, consider and adopt: a. the Audited Standalone Financial Statement of the Company for the year ended March 31, 2017 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, 2017 and the Reports of the Board of Directors and Auditors Thereon; and			
2	To appoint a director in place of Mr. Prabhu Nath Misra (DIN 01386771), who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.			
3	To ratify the appointment of Auditors of the company from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the board or committee thereof to fix their remuneration in this regard and to consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution			
4	Approval/ Ratification of Related Party Transactions in this regard to consider and if thought fit, to pass with or without modification the resolution as Ordinary Resolution			

Place:

Date:

Signature of Member

**NOTE:** Last date for receipt of forms by Scrutiniser is 28th September, 2017.



**IM+ CAPITALS LIMITED**  
**CIN: L74140MH1991PLC063709**

**Registered office: No-707, Gateway Plaza,Hiranandani Garden, Powai, Mumbai-400076**  
**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 26th Annual General Meeting of the Company at Office No-707, Gateway Plaza, Hiranandani Garden, Powai, Mumbai – 400076 on Friday, 29th September, 2017 at 12: 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.**

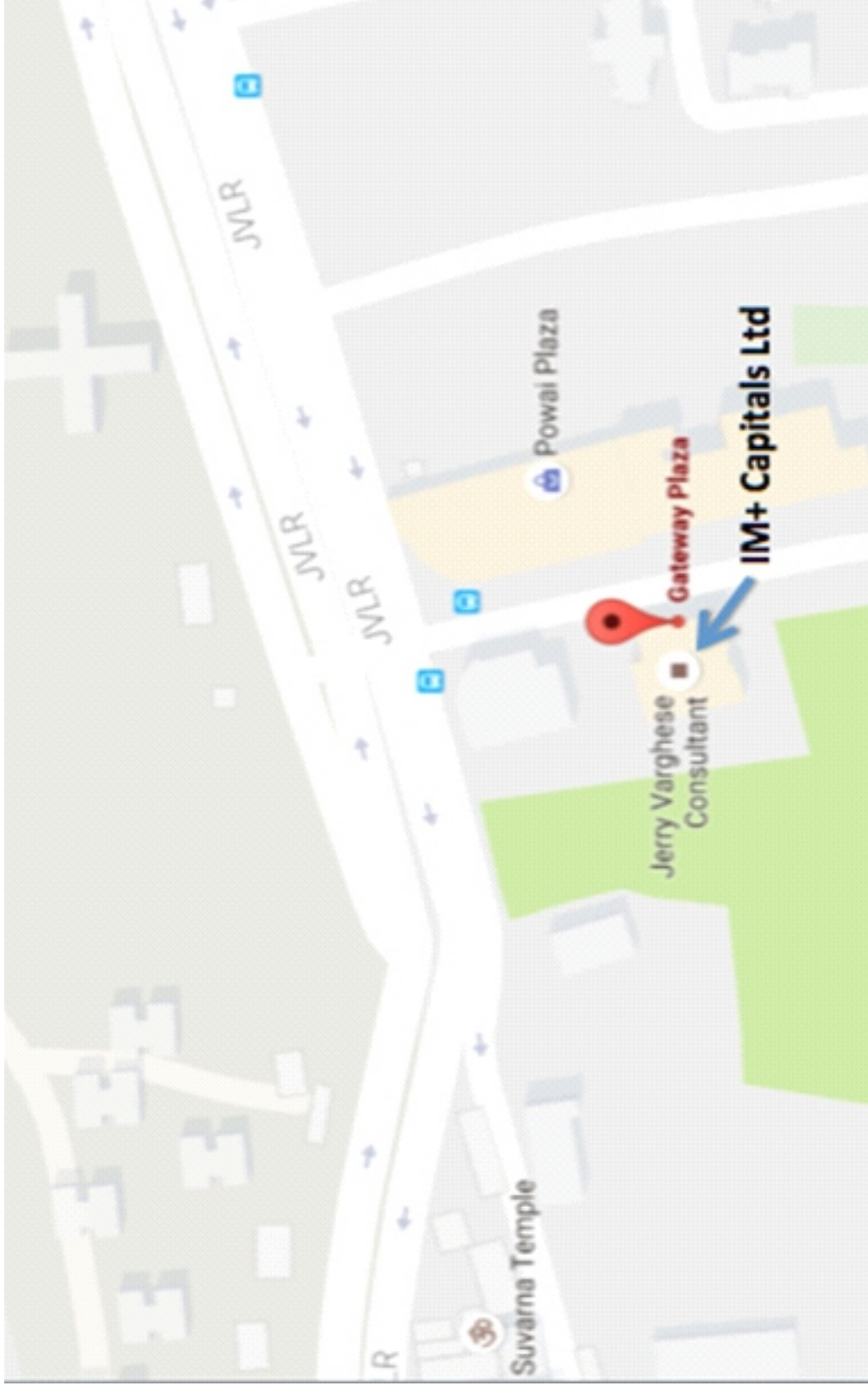
**Electronic Voting Particulars**

<b>Electronic Voting Sequence No.</b>	<b>User ID</b>	<b>*Sequence Number</b>
<b>170902010</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 26th Annual General Meeting dated 29th September, 2017. The voting period starts from 9 a.m. (IST) on Tuesday, 26th September, 2017 and ends at 05:00 p.m. (IST) on Thursday, 28th September, 2017. The remote e-voting module shall be disabled by CDSL for voting thereafter.

**Book – Post/ Courier**



*If undelivered, please return to :*

**IM+ Capital Limited**

Regd Off: Office No: 707, Gateway Plaza  
Hiranandini Garden, Powai,  
Mumbai - 400076