



(Formerly Known As Brescon Advisors & Holdings Limited)

CIN NO: L74140MH1991PLC063709

25TH ANNUAL REPORT 2015-2016

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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. PrabhuNathMisra	Director
Mr. Vinod Kumar Shisodia	Director
Ms. Arti Nigam	Additional Director

MANAGER

Mr. Nilesh Kumar Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rahas Bihari Panda

CFO

Mr. Vikas Verma

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

Registrar and Share Transfer Agents

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



CIN NO: L74140MH1991PLC063709

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

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of IM+ Capitals Limited (**L74140MH1991PLC063709**) will be held at Registered Office at Office No: 707, Gateway Plaza, Hiranandani Garden, Powai, Mumbai-400076, on Tuesday, the September 27, 2016 at 12. 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, 2016 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, 2016 together with the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a director in place of Mr. Pradeep Misra (DIN 01386739), 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) rule, 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. To regularize appointment of Ms. Arti Nigam (DIN: 03195861) as an Independent Director of the Company and in this regard to Consider, and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Ms. Arti Nigam (DIN: 03195861), who was appointed as an additional director in terms of Section 161 of the Companies Act, 2013 (read with article 143 of the company's articles of association) holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice from a shareholder of the company under section 160(1) of the Companies Act, 2013 proposing her candidature for the office of the Director be and is hereby appointed as Independent Women Director of the Company, whose term shall not be subject to retire by rotation and hold office for five consecutive years with effect from 12th August 2016 up to 11th August 2021."

5. To ratify the appoint Mr. Nilesh Kumar Jain , as Manager of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies(Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications or re-enactment thereof for the time being in force) read with schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 and subject to the requisite approval if any required , the consent of the Company be and is hereby accorded to the ratification of appointment of Mr. Nilesh Kumar Jain as Manager of the Company for a period of Five years starting from 12th February 2016 to 11th February 2021 on the terms and conditions including remuneration set out in the explanatory statement annexed to the notice convening this meeting , with liberty and power to the board of directors, in the exercise of discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under schedule V of the Companies Act 2013 or any statutory modifications or re- enactment thereof."

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

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6. APPROVAL / RETIFICATION OF RELATED PARTY TRANSACTION.

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

"RESOLVED THAT pursuant to the provision of Section 188 of the Companies Act 2013 and other applicable provision if any read with applicable rules under Companies (Meetings of the board and its powers) Rules,2014 and in terms of applicable provisions of (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any amendments and re enactments thereof) Consents of the members of the Company be and is hereby accorded for entering in to the following (item 1 & 2) proposed related party transaction and ratification of related party transaction in item no 3, with respect to rendering of services and purchase of flats for long term investments by IM+ Capitals Limited

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	30 Crore	Purchase of investments	Within one year from the passing of resolution
2	PaarthInfrabuild Pvt Ltd	Common Director	5 Crore	Income in the form of assured return & management fee	Within Two year from the passing of resolution
3	Rudrabhishek Financial Advisors Pvt Ltd	Controlling Interest of Director	1 Crore	Payment of Consultancy Fee	For One Year from 12.02.2016 to 11.02.2017

"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: 12.08.2016

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 HIM SELF/ HER SELF AND THE PROXY (IES) NEED NOT BE A MEMBER OF THE COMPANY. PROXY (IES) IN ORDER TO BE EFFECTIVE MUST BE SIGNED, STAMPED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. BLANK PROXY FORM IS ANNEXED HERETO.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books will remain closed from Wednesday, 21stSptember,2016 to Tuesday, 27th September2016 (both days inclusive).
4. Registers under Section 170 and 189 of the Companies Act, 2013 will be available for inspection at the AGM of the Company.
5. The information required to be provided under the new 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 Ltd., the Registrar & share transfer agent (RTA) for shares held in physical form and to their respective Depository Participant(s) for shares held in electronic form.

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 - 400001 and the annual listing fee has been paid to it for the financial year 2016-17.
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 CDSL, for all shareholders of the Company to enable them to cast their votes electronically on the items mentioned in this notice of the 25th 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 20, 2016 may cast their vote electronically.
2. The voting period begins on Friday, September 23, 2016 (9:00 am) and ends on Monday, September 26, 2016 (5:00 pm)
3. The shareholders should Log on to the e-voting website www.evotingindia.com
4. Click on "Shareholders" tab.
5. Now, select the "COMPANY NAME" from the drop down menu and click on SUBMIT

Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Clients ID
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
6. Next enter the Image Verification as displayed and Click on login.
7. 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.
8. If you are a first time user follow the steps given below:

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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 incapsital 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.

9. After entering these details appropriately, click on "SUBMIT" tab
10. 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.
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
13. 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.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
15. 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.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take out print of the voting done by you by clicking "click here to print" option on the voting page.
18. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk evoting@cdslindia.com.
 - 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 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.
19. 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 2016. 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 Friday, September 23, 2016(9:00 am) and ends on Monday, September 26, 2016 (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 20, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Further, the shareholders who have cast their

vote electronically shall not be able debarred from participation in the AGM, however, he shall not be able to vote in the AGM again and his earlier vote cast through electronic means shall be treated as final.

(C) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and make a scrutinzers 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 under help section or write an email to helpdesk.evoting@cdslindia.com

EXLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Ms. Arti Nigam (DIN:03195861) was appointed as an additional director by the board of directors of the Company on their meeting held on 12.08.2016 under section 161of the Companies Act 2013. In terms of section 161(1) of the Act, Ms. Arti Nigam holds office only up to the date of forth coming AGM but is eligible for appointment as a director. A notice under section 160 (1) of the Act has been received from a member signifying its intention to propose Ms. Arti Nigam as a director of the Company. Ms. Arti Nigam has given declarations to the board that she meets the criteria of independence as provided under Section 149 (6) of the Companies Act 2013.

A brief profile of Ms. Arti Nigam, as required under listing regulation is provided as annexure to this notice.

In the opinion of the Board, Ms. Arti Nigam fulfills the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations.

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

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Ms. Arti Nigam is concerned or interested in the resolution at item no 4 of the accompanying notice.

He is not related to any other directors of the company.

Copy of the draft appointment letter for appointment of Ms. Arti Nigam as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered office of the Company.

The relatives of Ms. Arti Nigam may be deemed to be interested in the resolutions setout respectively at Item Nos. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

ITEM NO. 5

The board of directors of your Company after reviewing the provision of the Section 203 of the Companies Act, 2013 and based on the recommendations of the Nominationand Remuneration committee at their meeting held on 12.02.2016 appointed Mr. Nilesh Kumar Jain,30 years a qualified member of Institute of Cost Accountants of India, with more than 6 years of working experience in India and abroad in commercial activities as Manager of the Company .

A summary of material terms and conditions relating to the appointment of Mr. Nilesh Kumar Jain Manager are as follows:

Term : for a period of Five Years starting from 12th February, 2016 to 11th February, 2021.

Remuneration: Gross Salary – Rs. 1,17,880/-(p.m) & others – Rs. 15,621/-(p.m) Total. Rs. 133501/- (per month).

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

Mr. Nilesh Kumar Jain doesn't hold any shares of the Company as on date of the Notice

General Information

Nature of Industry	Finance, asset management and Consultancy Services
Date or Expected Date of commencement of Commercial Business	At beginning Company was incorporated as Private Company and then Converted to Public Company so Certificate of Commencement of business not obtained and commercial business was commenced immediately.
In case of new Companies expected date of commencement ofactivities as per project approved by financial institutions appearingin the prospectus	Not Applicable
Financial performance based on given indicators	The details of financial performance of the Company for the years 2014-15 and 2015-16 are provided in the Annual Report 2016 which accompanies this Notice.

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Foreign Investments or collaborations, if any	The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases. The Company has one wholly owned subsidiaries (IM+ Investments & Capital Pvt Ltd) as on 31.03.2016.
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Information About Appointee

Background details	Mr. Nilesh Kumar Jain is a qualified member of Institute of Cost Accountants of India Having More than 6 years of Experience
Past remuneration	Not Applicable
Recognition and awards	Not Applicable
Job Profile and his suitability	Company engaged in financial, investment services & Consultancy Services and Qualification of Mr Jain is suitable for the Management of Organisation
Remuneration proposed	Details of proposed remuneration are presented above
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of origin)	Remuneration is as per within the provisions of Companies Act,2013 & is comparable with similar size financing and Investing service Company
Pecuniary relationship directly or indirectly with the company or relationship with he managerial personnel if any	No

None of the Director or Key Managerial Personnel except Mr. Nilesh Kumar Jain interested in this resolution.

ITEM NO: 6 APPROVAL TO RELATED PARTY TRANSACTIONS

Section 188 of the Companies Act 2013, read with rules 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.

IM+ Investments & Capital Pvt Ltd is the wholly owned subsidiary of IM+ Capitals Limited and registered with Reserve Bank of India as Non-Banking Finance Company. Subsidiary Company has made investment in property approximately 30 crore on which it earns assured return of approximately Rs 8 lakh per month. Company has advanced unsecured loan to IM+ Investments & Capital Pvt Ltd approximately 30.95 crore as on 30th June 2016. On the recommendation of Audit Committee on their meeting held on 12th August 2016, so as to reduce risk of loans advance and to earn good return board decided to purchase investment held by IM+ Investments & Capital Pvt Ltd. As a result the loan to subsidiary will reduced and company's investment will increase also company will earn assured return. Your Board thought it is in the interest of shareholder. It requires the approval of shareholder to enter in to the transaction. None of the director interested in this transaction except to the extent shares held by them.

On 24th AGM held on 30th September 2015, shareholders had approved the purchase of flats from M/s Paarth Infrabuild Pvt Limited for long term investment, on basis of approval company had invested in flats of M/s Paarth Infrabuild Pvt Limited and as per the scheme of M/s Paarth Infrabuild Pvt Limited Company receiving the assured return. Further your Company interested in signing an MOU with M/s Paarth Infrabuild Pvt Limited for raising funds for its various projects and managing that fund for which Company will charge a Consultancy/ Management fee. Details of terms and conditions are in draft MOU available for inspection at the registered office of the Company on any working days. The total transaction (Management fee and assured return) during the year shall not exceed 5 Crore.

To enter into the transaction with M/s Paarth Infrabuild Pvt Limited your board requires this resolution to be passed as ordinary resolution. Mr Pradeep Misra Director and promoter interested in this resolution.

Company entering into the business of fund raising, fund management, and asset management service for its clients for that purpose company was engaged M/s. Rudrabhishek Financial Advisors Pvt Ltd to conduct a survey and advise the Company about sources of fund and opportunity available for investing fund. For that Purpose Company has entered into MOU dated 12.02.2016 with M/s. Rudrabhishek Financial Advisors Pvt Ltd for availing its service the transaction amount shall not exceed Rs 1 Crore. Your board request to ratify this transaction done.

Further all the related party transactions shall with related party will be at arms 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

Name of the Related Party	As per table given in Resolution
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**

**Pradeep Misra
Director
DIN: 01386739**

**Place: New Delhi
Date: 12.08.2016**

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 Pradeep Misra	Ms. Arti Nigam
DIN	01386739	03195861
Date of Birth	17/09/1968	01/08/1984
Date of Appointment	20/10/2014	12/08/2016
Qualification	B.Tech, Civil Engineering	Bachelor in science and Law Graduate with more than five years of experience in Accounts Finance
Directorship of other Limited Co as on 31.03.2016	NIL	NIL
Chairman/Member of Committees of other Limited co as on 31.03.2016	NIL	NIL
Shareholding	308409	NIL

To,

The Members,

Your Directors have pleasure in presenting their 25th Annual Report on the business and operations of the Company along with Audited Stand Alone and Consolidated Financial Statements for the Financial Year ended March 31, 2016.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY**Rs. In Lacs**

Particulars	2015-16	2014-15
Revenue from Operations	423.21	158.39
Other Income	8.95	0.00
Total Revenue	432.16	158.39
Total Expenses	326.76	124.83
Profit before Tax	105.40	33.56
Tax Expenses	(0.37)	5.12
Profit After Tax for the year	105.77	28.43
Paid up Capital	350.15	350.15

2. DIVIDEND

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

3. TRANSFER TO RESERVES

During the financial year 2015-16, Company has not transferred any amount to reserves.

4. MATERIAL CHANGES AND COMMITMENTS

During the period 31st March 2016, and date of this report company has signed a MOU with SMC group to form an LLP with an object to act as investment manager to "IM+ Realty Trust" a SEBI registered Alternative Investment Fund. Accordingly a LLP has been formed in the Name of "SMC & IM Capital Investment Managers LLP", where in Company and SMC Investments and Advisors Limited are equal Partners and Company has to provide Rupees One Crore as Capital Contribution. Further Company will act as co-sponsor to "IM+ Realty Trust".

5. OPERATING RESULTS AND BUSINESS OPERATIONS

The Company has achieved Revenue from Operations of Rs 423.21 Lacs during the financial year 2015-16 registering a Increase of 267.19% compared to last year. Increase in revenues is mainly on account of selling of Non Current Investments & Interest Income

The operating profit (profit after tax) increased by 371.93% i.e. Rs 105.77 Lacs in financial year 2015-16 compared to Rs 28.43 Lacs in financial year 2014-15 inspite of adverse market conditions.

Overall Gross block as at 31st March, 2016 has increased to Rs 32.24 Lacs as compared to Rs 1.51 Lacs as at 31st March, 2015. Addition to gross block is mainly on account of acquisition of Furniture & Fixture.

The tax expenses of the Company for current year are Rs -0.37 Lacs as compared to Rs 5.12 Lacs in the previous year which comprises current year tax, deferred tax and earlier year tax & MAT Credit.

The earnings per share for the year is Rs 3.02 as against Rs 0.81 in the previous year.

6. HUMAN RESOURCES DEVELOPMENT

The Company has continuously adopted structures that helps to attract best external talent and promote internal talent to higher roles and responsibilities. IM+ Capitals Limited people are centric focus providing an open work environment fostering continuous improvement and development that helped several employees realize their career aspirations during the year.

As a result, IM+ Capitals Limited HR function has strengthened its impact in its day-today functioning, and is raising its bar of excellence to ensure timely availability of necessary talent and capabilities and engage and help talent to perform sustainably. The Company's progressive workforce policies and benefits, various employee engagement and welfare have addressed stress management, promoted work life balance.

7. 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 redressed of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 and the rules framed there under. During the financial year 2015-16, the Company has not received any complaints on sexual harassment and also, no complaint is pending on sexual harassment.

8. DOCUMENTS PLACED ON THE WEBSITE (www.imcapitals.com)

The following documents 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.

9. 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.

10. 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 2015-16, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- 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.

11. STATUTORY AUDITORS' AND SECRETARIAL AUDITORS' REPORT

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 00561N with the Institute of Chartered Accountants of India, retiring at the conclusion of

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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 30.05.2016 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 2015-16. The Secretarial Audit Report is annexed herewith as annexure.

12. EXPLANATION OR COMMENTS ON OBSERVATIONS MADE BY STATUTORY AUDITORS AND SECRETARIAL AUDITORS IN THEIR RESPECTIVE REPORT.

Statutory Auditors and Secretarial Auditors in their report made an observation that Company required to be registered under Section 45-IA of the Reserve Bank of India Act 1934 and the Application for registration has not filed.

Management Clarification: Company was taken over by new management during October 2014 since then management putting best effort to enter in to new business activity. As there is no new business opportunities during the year 2015-16 the management of the company had advanced ideal funds to its wholly owned subsidiary company, in which company had earned interest and this is in the best interest of Company and shareholders. Situation will be reversed once the company entered in to new business. It is temporary in nature and company only advanced amount out of its net worth therefore Company had not filed application with Reserve Bank of India

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

As the company is into Financial and Consultancy Activity Disclosure under Conservation of Energy Technology Absorption is not required. Further during the year company has no Foreign exchange earnings and outgo.

14. BOARD EVALUATION

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

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

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

A separate meeting of the independent directors ("Annual ID meeting") was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman. 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. 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.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Pradeep Misra, (DIN: 01386739) director retiring by rotation in the ensuing Annual General Meeting being eligible offered himself for the reappointment. During the year Ms. Priyanka Tiwari Shukla (DIN: 01133494) appointed as Independent women director of the Company w.e.f 30.05.2015

During the Mr. Vimalash Prasad Mishra was appointed as Manager of the Company w.e.f 01.05.2015 and resigned on 12.02.2016. Mr Nilesh Kumar Jain was appointed as Manager of the Company w.e.f. 12.02.2016.

Besides this, there was no change in the composition of the Board of Directors during the year.

During 31st March 2016 to on the date of notice Mr. Mukesh Kumar Chaubey Chief Financial officer resigned and Mr Vikas Verma Appointed as Chief Financial officer on 20th May 2016. Ms Priyanka Tiwari Shukla, Independent women Director resigned from the Directorship of the Company and Ms. Arti Nigam appointed as Independent women Director of the Company with effect from 12th August 2016

17. 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.

18. 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.

19. CHANGE IN NATURE OF BUSINESS

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

20. 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 2015-16:

Sr. No.	Name of Director	Designation	Ratio to Median Remuneration
1.	Mr. Pradeep Misra	Chairman & Director	NIL
2.	Mr. Prabhu Nath Misra	Director	NIL
3.	Mr. Vinod Kumar Shisodia	Independent Director	NIL
4.	Ms. Priyanka Tiwari Shukla	Independent Director	0.37

*Median Salary (Annual) of employees for the Financial Year 2015-16 is Rs 801580/-.

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 2015-16:

Sr. No.	Name of Director	Designation	% Increase in remuneration
1.	Mr. Pradeep Misra	Chairman & Director	NIL
2.	Mr. Prabhu Nath Misra	Director	NIL
3.	Mr. Vinod Kumar Shisodia	Independent Director	NIL
4.	Ms. Priyanka Tiwari Shukla	Independent Director	NIL
5.	Mr. Rahas Bihari Panda	Company Secretary	12%
6.	Mr. Mukesh Kumar Chaubey	Chief Financial Officer	NIL
7.	Mr. Vimalash Prasad Mishra	Manager	NIL
8.	Mr. Nilesh Kumar Jain	Manager	NIL

c. The percentage increase in the median remuneration of employees in the financial year 2015-16 is Not Applicable %.

d. The number of permanent employees on the rolls of company as on 31st March, 2016 are 12

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:

Particulars	Amount in Rs.
Remuneration of Key Managerial Personnel (KMP) during financial year 2015-16 (Aggregated)	19,27,957/-
Revenue from operations	4,23,21,142/-

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Remuneration (as % of revenue)	4.55%
Profit before tax (PBT)	1,05,40,275/-
Remuneration (as % of PBT)	18.30%

- 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 2016	As at 31st March 2015	Variation
Closing Rate of share at BSE	Rs.	22.60	31.05	(27.21)
EPS (Consolidated)	Rs.	5.65	2.18	159.17%.
Market Capitalization	Rs. in Lac	791	1086	(27.21)
Price Earnings Ratio(PE Ratio)	ratio	4	14.24	(71.91%)

- h. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

The average increase in salaries of employees other than managerial personnel in 2015-16 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	8,01,580/-	4,32,16,902/-	1.85%	1,05,40,275/-	7.60
Mr. Mukesh Kumar Chaubey	CFO	NIL	NIL	NIL	NIL	NIL
Mr.Vimalesh Prasad Mishra	Manager	9,35,330/-	4,32,16,902/-	2.16%	1,05,40,275/-	8.87
Mr. Nilesh Kumar Jain	Manager	1,91,047/-	4,32,16,902/-	0.44%	1,05,40,275/-	1.81

- j. The key parameters for any variable component of remuneration availed by the directors: Not applicable
- k. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : Not applicable
- l. Affirmation that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a 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 aggregating more than Rs.60,00,000 per annum being employed throughout the financial year and Rs.5,00,000 or more per month being employed for part of the year.	Name: Abhimanyu Londe Designation : CEO FUND Salary Drawn :14,76,000/- Appointed Since Feb 2016
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Employees 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 as the case may be, at a rate which, in the aggregate, is 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

21. **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.

22. **NUMBER OF MEETINGS OF THE BOARD**

Eight (8) 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.

23. **INDEPENDENT DIRECTORS' DECLARATION**

The Company has received necessary declaration from Mr.Vinod Kumar Shisodia, Ms. Priyanka Tiwari Shukla, 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.

24. **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. 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.

25. **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.

26. **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.

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27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

Name	Balance outstanding as on 31.03.2015	Loans/ Advance/ Investments during the year 2015-16	Balance outstanding as on 31.03.2016
IM+ Investments and Capital Pvt Ltd.(Wholly Owned Subsidiary)	24,93,55,000	111,700,000	27,96,30,000
Investment in unquoted Equity shares of Vinayaka Finlease Pvt Ltd	Nil	Rs.13,14,500	Rs.13,14,500
IM+ Realty Trust	Nil	Rs.1100000	Rs.1100000

28. 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.

29. INTERNAL CONTROLSYSTEM AND THEIR ADEQUACY

The information about internal control systems and their adequacy is set out in the Management Discussion & Analysis Report which is attached and forms part of this Report.

30. 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.

31. 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.

32. 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.

33. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

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

34. 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: 12.08.2016

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 Organisation. 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,

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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).

1.5 Prevention of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Code of Fair Disclosure Practices for Prevention of Insider Trading and Code of Conduct to regulate, monitor and report Trading by Insiders, the objective of the Code is to prevent purchase and / or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Designated persons (Directors, Advisors, Officers and other concerned employees / persons 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.

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, 2015 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 2016, the Board of Directors, comprises of Four (4) Directors, out of which Two (2) 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 2015-16.

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 Ms. Vandana Garg, Independent Director (up to 13.11.2015) Mr. Subhash Kumar Bansal, Executive Director (up to 13.11.2015) Mr. Kamlesh Kumar Agarwal, Non Executive Director (up to 9.10.2015), Mr. Pradeep Misra as Non Executive Promoter Director (Chairman from dt 13.11.2015), Mr. Prabhu Nath Misra, Non Executive Directors, Mr. Vinod Kumar Shisodia, Ms. Priyanka Tiwari Shukla (since 30.05.2015) as independent Directors amongst them, Ms. Priyanka Tiwari Shukla is independent women Director.

During the year 2015-16, 8 (Eight) meetings of the Board of Directors were held on 1st May 2015, 15th May, 2015, 30th May 2015, 30th June 2015, 13th August 2015, 9th October 2015, 13th November 2015 and 12th February, 2016. The Independent Directors met on 29th March, 2016. The maximum time gap between any two consecutive meetings did 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, 2016 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 30th September, 2015 with particulars of their Directorships and Chairmanship/Membership of Board Committees of the companies showing the position as on 31 March, 2016 are given below:

Name of Directors	Category of Directorship	No. of Board Meeting Attended	Attendance at Last AGM held on 29th September 2015	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	8	Yes	18	-	-
Mr. Prabhu Nath Misra	Promoter/ Non Executive Director	8	No	2	-	-
Mr. Kamlesh Kumar Agarwal (up to 09.10.2015)	Non Executive Director	4	No	3	-	-
Mr. Subhash Kumar Bansal (up to 13.11.2015)	Executive Director	5	No	2	-	-
Ms. Vandana Garg (up to 13.11.2015)	Non Executive Independent Director	5	Yes	-	-	-
Mr. Vinod Kumar Shisodia	Non Executive Independent Director	8	No	1	-	-
Ms. Priyanka Tiwari Shukla (since 30.05.2015)	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, 2013 and read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Sr. No.	Name of Director	Designation	Relation with Directors
1.	Ms. Vandana Garg	Director	Not Related to any Director
2.	Mr.Subhas Kumar Bansal	Director	Not Related to any Director
3.	Mr. Pradeep Misra	Director	Son of Mr. Prabhu Nath Misra
4.	Mr. Prabhu Nath Misra	Director	Father of Mr. Pradeep Misra
5.	Mr. Kamlesh Kumar Agarwal	Director	Not Related to any Director
6.	Mr. Vinod Kumar Shisodia	Director	Not Related to any Director
7.	Ms. Priyanka Tiwari Shukla	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).The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them at the year ended on 31stMarch, 2016.

2.5 Remuneration paid to Directors during the Financial year 2015-16

Rs. In Lacs

Name1	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	0	0	0	0
Mr. Prabhu Nath Misra (NED)	0	0	0	0	0	0	0	0	0
Ms. Vandana Garg(ID)	0	0	0	0	0	0	0	0	0
Mr. Kamlesh Kumar 0 Agarwal(NED)	0	0	0	0	0	0	0	0	0
Mr. Subhash Kumar Bansal(ED)	0	0	0	0	0	0	0	0	0
Mr. Vinod Kumar Shisodia(ID)	0	0	0	0	0	0	0	0	0
Ms. Priyanka Tiwari Shukla (ID)	0	0	0	0	0	300,000	0	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.

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, 2015 pertaining to the Audit Committee. Its functioning is as under:

- i. The Audit Committee presently consists of the two Non-Executive Independent Directors, and a Non Executive Director;
- 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 30th September, 2015.

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 judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- 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.

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- 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 2016 the Audit Committee consists of three Members, Ms. Priyanka Tiwari Shukla, Chairman and Mr. Vinod Kumar Shisodia and Mr. Pradeep Misra as members of the Committee. During the year, 4 Audit Committee meetings were held on 30th May, 2015, 13th August, 2015, 13th November, 2015 and 12th February, 2016. The maximum time gap between any two consecutive meetings did not exceed 120 days during the year.

Name	Category	Meetings held during FY 2015-16	Number of meetings attended
Ms. Priyanka Tiwari Shukla (since 30.06.2015)	Non Executive Independent Director	4	3
Ms. Vandana Garg (up to 09.10.2015)	Non Executive Independent Director	4	2
Mr.Subhash Kumar Bansal (up to 30.06.2015)	Executive Director	4	1
Mr. Pradeep Misra (since 09.10.2015)	Non Executive Independent Director	4	4

The Committee meetings were attended by invitation by Mr. Mukesh Kumar Chaubey, 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 2016 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
3. Mr. Pradeep Misra, Promoter Non Executive Director

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 2015-16, the Nomination and Remuneration Committee met 4 times on 01.05.2015, 30.05.2015, 13.11.2015 and 12.02.2016 and all members of the Committee were present.

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

Name	Category	Meetings held during FY 2015-16	Number of meetings attended
Mr. Vinod Kumar Shisodia	Non Executive Independent Director	4	4
Ms. Priyanka Tiwari Shukla (since 30.06.2015)	Non Executive Independent Director	4	3
Mr. Pradeep Misra (since 30.06.2015)	Promoter, Non Executive Director	4	2
Mr. Subhash Kumar Bansal (Up to 30.06.2015)	Executive Director	4	2
Mr. Kamlesh Kumar Agarwal (Up to 30.06.2015)	Non Executive	4	2
Ms. Vandana Garg (Up to 30.06.2015)	Non Executive Independent Director	4	2

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.

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 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

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respective committee Chairman 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 2016 the Stakeholders Relationship Committee consists of three Members, Mr. Vinod Kumar Shisodia, Chairman and Ms. Priyanka Tiwari Shukla and Mr. Pradeep Misra as members of the Committee During the financial year 2015-16, the Committee met Four (4) times on 30th May, 2015, 13th August, 2015, 13th November, 2015 and 12th February, 2016.

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

Name	Category	Meetings held during FY 2015-16	Number of meetings attended
Mr. Vinod Kumar Shisodia	Non Executive Independent Director	4	4
Ms. Priyanka Tiwari Shukla (since 30.06.2015)	Non Executive Independent Director	4	3
Mr. Pradeep Misra(since 30.06.2015)	Promoter, Non Executive Director	4	3
Mr. Subhash Kumar Bansal (Up to 30.06.2015)	Executive Director	4	1
Mr. Kamlesh Kumar Agarwal (Up to 30.06.2015)	Non Executive	4	1
Ms. Vandana Garg (Up to 30.06.2015)	Non Executive Independent Director	4	1

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 2015-16

Number of Shareholders Complaints received during the Financial Year 2015-16	0
Number of Shareholders Complaints solved to the satisfaction of shareholders during the Financial Year 2015-16	0
Number of Shareholders Complaints not solved to the satisfaction of shareholders during the Financial Year 2015-16	0
Number of Shareholders Complaints pending at the end of Financial Year 2015-16	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, 2,35,450/- transferred to IEPF.

4. GENERAL BODY MEETINGS

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

For the year ended	Location	Date	Time	Details of Special Resolutions passed
31.03.2015	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, 2 nd Floor, Room No.204, Dalal Street, Fort Mumbai – 400001	30.09.2014	3.30 P.M	Resolution Under Section 180 (1) (c) of Companies Act 2013, Authorising board of directors to borrow money up to Rs.200 crore
31.03.2013	Veena Chambers, 2 nd Floor, Room No.204, Dalal Street, Fort Mumbai – 400001	30.09.2013	10 A.M	NIL

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, 2015 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, 2015. 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 / Lakshya Deep – 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) 25th Annual General Meeting

Date and Time : 27th September, 2016 at 12.00 P.M.

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

Financial Calendar 2015-16:

Event	On or before
Financial Results for the 1st Quarter ended 30th June, 2016	14.08.2016
Financial Results for the 2nd Quarter ended 30th September, 2016	14.11.2016
Financial Results for the 3rd Quarter ended 31st December, 2016	14.02.2017
Audited Financial Results for the financial year ended 31st March, 2017	30.05.2017

b) Financial Year

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

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c) Book Closure Period : From 21st September, 2016 to 27th September, 2016 (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 2016-17 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, 2015	44.70	31.10	36.55	146171
May, 2015	45.85	30.50	40.00	96120
June, 2015	44.00	22.90	26.05	251139
July, 2015	33.80	22.10	30.70	203015
August, 2015	36.40	24.50	24.50	75364
September, 2015	24.90	18.00	22.40	52116
October, 2015	31.75	20.30	23.50	70973
November, 2015	33.40	21.75	27.00	133117
December, 2015	29.90	22.00	27.10	122883
January, 2016	28.75	23.00	24.50	63155
February, 2016	25.00	21.80	24.70	39212
March, 2016	25.50	22.60	22.60	36179

[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 Buuilding, 14 th 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
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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, 2016

Category (Shares)	No. of Cases	Percentage to cases	No of Shares	Percentage to Shares
001 – 500	1274	90.16	156263	4.46
501 - 1000	50	3.54	40413	1.15
1001 - 2000	26	1.84	36610	1.05
2001 - 3000	11	0.78	27113	0.77
3001 - 4000	3	0.21	10799	0.31
4001 - 5000	3	0.21	14100	0.40
5001 - 10000	10	0.78	74611	2.13
10000 and Above	36	2.58	3141688	89.72
Total	1413	100	3501597	100

l) Shareholding Pattern as at 31st March, 2016

Category	No of Shares	% of Paid up Capital
PROMOTORS AND PROMOTERS GROUP		
RUDRABHISHEK INFOSYSTEM PVT LTD	1150956	32.86
MR. PRADEEP MISRA	299759	8.56
MRS. RICHA MISRA	71570	2.04
TOTAL PROMOTERS SHAREHOLDINGS	1522285	43.47
Mutual Funds	0	0
Banks/Financial Institutions	0	0
FII's	0	0
Private Corporate Bodies	1506713	43.04
Indian Public	457904	13.07
NRI's	512	0.02

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Clearing members	14183	0.40
Total	3501597	100

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 89221 (2.55%) 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-4000101. 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 2008-9 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 2016 are as follows:

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

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, 2015.

d) 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 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 achieved net revenue of Rs. 91,98,501.00 as against Rs. 47,77,130.00 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 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, 2015.

The certificate required under Regulation 17(8) of the Listing Regulations 2015, 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

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format duly signed by the Compliance Officer. Pursuant, SEBI(LODR) Regulations, 2015, 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 2015-16 as per clause (F) (1) (a) to (e) of Schedule V of SEBI(LODR) Regulations, 2015 are not applicable.

13. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE SEBI(LODR) REGULATIONS, 2015

The Company has not disclosed and adopted the discretionary requirements as specified in Part-E of Schedule II under SEBI(LODR) Regulations, 2015.

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: 12th August, 2016
Place: New Delhi

(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, 2016, a confirmation that they are in compliance with the Company's Code of Conduct.

**For IM+ Capitals Limited,
(Pradeep Misra)**

Chairman

DIN: 01386739

CERTIFICATE

We, Pradeep Misra, Chairman and Vikas Verma, 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, 2016 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.

(Pradeep Misra)

Chairman

DIN: 01386739

(Vikas Verma)

Chief Financial Officer

PAN: AFAPV4065K

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, 2016 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: 12.08.2016

For **Ajay Behera & Associates**
Company Secretary
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 consultancy since 1991. Currently post takeover from old management, IM+ Capitals has planned enter into Investment Management and Financial Advisory. Off late to strengthen its distribution for raising funds IM+ Capitals Limited ventured into Partnership with SMC Group. This step has been taken to involve brand wealth managers spread in the vast stretch of the country by encouraging their participation and support in their facilities for better asset management, advisory and geographic presence throughout India and abroad. Recently company has signed an MOU with SMC group to act jointly as investment manager to SEBI registered Alternate Investment fund. Company's market 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

India continues to remain a bright spot in the otherwise bleak global economic forecast of the International Monetary Fund (IMF). India will be the fastest growing major economy in 2016-17 growing at 7.5%, ahead of China, at a time when global growth is facing increasing downside risks, as per the World Economic outlook released by the IMF.

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will growing by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

With the improvement in the economic scenario, there have been various investments leading to increased M&A activity. Some of them are as follows:

India has emerged as one of the strongest performers with respect to deals across the world in terms of Mergers and Acquisitions (M&A). The total transaction value of M&A involving Indian companies stood at US\$ 26.3 billion with 930 deals in 2015 as against US\$ 29.4 billion involving 870 deals in 2014. In the M&A space, Telecom was the dominant sector, amounting to 40 per cent of the total transaction value. Also, Private equity (PE) investments increased 86 per cent y-o-y to US\$ 1.43 billion.

Total private equity (PE) investments in India for 2015 reached a record high of US\$ 19.5 billion through 159 deals, according to the PwC Money Tree India report.

According to The World Bank, India's per capita income is expected to cross Rs 100,000 (US\$ 1,505.4) in FY 2017 from Rs 93,231 (US\$ 1,403.5) in FY 2016.

KEY GOVERNMENT INITIATIVE AND OPPURTUNITIES

Key Government initiative among others includes passing of real-estate bill, GST bill and the Enforcement of security Interest and recovery of debt laws and miscellaneous Provisions (amendment) Bill Affordable Housing Scheme, Bankruptcy law, these initiatives seems to provide strength to Indian Economy as well as Financial and Real estate Sector.

INDUSTRY STRUCTURE AND OUTLOOK

Investments made by AIFs have risen to more than Rs 20,600 crore at the end first quarter of the current fiscal, a surge of 13% from the preceding three months. Year-on-year, the AIF investment has more than doubled from Rs 9,095 crore at the end of June last year. Alternative Investment Funds are a class of pooled-in vehicles for investing in real estate, private equity and hedge funds; 235 such funds are registered with Securities and Exchange Board of India (SEBI) since 2012. The investment by AIFs stood at Rs 20,667 crore as of June 30, as compared to Rs 18,237 crore at the end of March 31, according to latest data available with SEBI.

Private equity investments in realty tops \$5 billion in 2015 Private Equity real estate (PERE) firms deployed over \$5 billion in Indian real estate companies and projects - the highest since the financial crisis of 2008. Private Equity Real Estate firms made 90 investments in India during 2015 and of these, 85 transactions had an announced value of \$5.06 billion, according to research from Venture Intelligence.

To derive gain out of and in line with government key initiative your company has set up a SEBI Registered Alternative Investment fund in the name IM+ Realty trust to raise fund and invest in realty sector. Further your Company ventured with SMC Group through "SMC and IM Capitals Investment managers LLP" to act as investment manager and IM+ capitals will be acting as sponsor to IM+ Realty Trust along with SMC Group being another sponsor to the IM+ Realty Trust as per SEBI regulation guidelines for AIF. Where in your company will have 50% share in business generated through Investment management business from "SMC and IM Capitals Investment managers LLP".

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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

Particulars	2015-16
Revenue from Operations	423.21
Other Income	8.95
Total Revenue	432.16
Total Expenses	326.76
Profit before Tax	105.40
Tax Expenses	(0.37)
Profit After Tax for the year	105.77
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 brining 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 12 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

(Pradeep Misra)

Place: New Delhi

Date: 12th August, 2016

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, 2 nd 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-2015]	No. of Shares held at the end of the year[As on 31-March-2016]	% Change during the year
--------------------------	---	--	--------------------------

	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
A1. Indian									
a) Individual/HUF	238713	0	238713	6.82	371329	0	371329	10.60	3.78
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)	1389669	0	1389669	39.68	1522285	0	1522285	43.46	3.78
B. Public Shareholding									
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

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h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
Sub-total B1	0	0	0	0	0	0	0	0	0	0
B2. Non-Institutions										
a) Bodies Corporate										
i) Indian	1611503	16600	1628103	46.50	1490113	16600	1506713	43.04	(3.46)	
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individual										
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	188134	73021	261155	7.46	254052	72621	326673	9.33	1.87	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	205250	0	205250	5.86	47925	0	47925	1.37	(4.49)	
c) Others (specify)										
i) HUF	0	0	0	0	83306	0	83306	2.38	2.38	
i) Non Resident Indians	512	0	512	0.01	512	0	512	0.01	0	
ii) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	0
iii) Foreign Nationals	0	0	0	0	0	0	0	0	0	0
iv) Clearing Members	17208	0	17208	0.49	14183	0	14183	0.41	(0.08)	
v) Trusts	0	0	0	0	0	0	0	0	0	0
vi) Foreign Bodies –DR	0	0	0	0	0	0	0	0	0	0
Sub-total B2	2022607	89621	2112228	60.32	1890391	89221	1979612	56.54	(3.78)	
Total Public Shareholding B=B1+ B2	2022607	89621	2112228	60.32	1890391	89221	1979612	56.54	(3.78)	
C. Shares held by Custodian for GDRs & ADRs		0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3411976	89621	3501597	100	3412376	89221	3501597	100		

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	
2	Mr.Pradeep Misra	167143	4.77	0	299759	8.55	0	3.78
3	Ms.Richa Misra	71570	2.04	0	71570	2.04	0	0
4	Rudrabhishek infosystem Pvt Ltd	1150956	32.86	0	1150956	32.86	0	0
Total		1389669	39.67	0	1522285	43.46	0	3.78

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	167143	4.77	31.03.15			167143	4.77
			07.08.15	44500	Purchased	211643	6.04
			27.11.15	52116	Purchased	263759	7.53
			29.01.16	20000	Purchased	283759	8.10
			12.02.16	16000	Purchased	299759	8.56
Closing Balance			31.03.16			299759	8.56
Opening Balance							
Richa Misra	71570	2.04	31.03.15	-	-	71570	2.04
Closing Balance			31.03.16	-	-	71570	2.04
Opening Balance							
Rudrabhishek Infosystem Pvt Ltd	1150956	32.86	31.03.15	-	-	1150956	32.86
Closing Balance			31.03.16	-	-	1150956	32.86

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

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Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date/During the year	In-crease/De-crease 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.	Sri Salasar Suppliers Pvt Ltd	162930	4.65	31.03.15			162930	4.65
				26.06.15	11990	Purchase	174920	4.99
	Closing Balance			31.03.16			174920	4.99
2.	Sunima Steel Marketing Pvt Ltd	0	0	31.03.15			0	0
				26.06.15	55076	Purchase	55076	1.57
				07.08.15	15000	Purchase	70076	2
				27.11.15	28100	Purchase	98176	2.80
				29.01.16	104376	Purchase	202552	5.78
				12.02.16	19025	Purchase	221577	6.33
				31.03.16	(72872)	Sale	148705	4.25
	Closing Balance			31.03.16			148705	4.25
3	Essar Offshore Subsea Ltd	152000	4.34	31.03.15			152000	4.34
	Closing Balance			31.03.16			152000	4.34
4.	Risewell Credit Pvt Ltd	134532	3.84	31.03.15			134532	3.84
				26.06.15	139	Purchase	134671	3.84
	Closing Balance			31.03.16			134671	3.84
5.	Welsome Finance Pvt Ltd	124226	3.55	31.03.15			124226	3.55
				26.06.15	7000	Purchase	131226	3.75
	Closing Balance			31.03.16			131226	3.75
6.	Shuabhi Investments Pvt Ltd	0		31.03.15			0	0
	Purchase			26.06.15		Purchase	108289	3.09
				07.08.15	(15779)	Sale	92510	2.64
				12.02.16	(8000)	Sale	84510	2.41
	Closing Balance			31.03.16			84510	2.41
7.	Marudhar Vintrade Pvt Ltd	109505	3.13	31.03.15			109505	3.13
	Sale			26.06.15	(5000)	Sale	104505	2.98
				07.08.15	11000	purchase	115505	3.30
				29.01.16	(27500)	Sale	88005	2.51
				12.02.16	(20000)	Sale	68005	1.94
	Closing Balance			31.03.16			68005	1.94
8.	JDS Finance Company Ltd	0	0	31.03.15			0	0
	Sale			27.11.15	64068	purchase	64068	1.82
	Closing Balance			31.03.16			64608	1.82
9.	Grimus Exports Pvt Ltd	0	0	31.03.15			0	0

	Purchase			29.01.16	53903	Purchase	53903	1.54
	Closing Balance			31.03.16			53903	1.54
10	Aristro Capital Market Pvt Ltd	0	0	31.03.15			0	0
	Purchase			07.08.15	54400	Purchase	54400	1.55
	Closing Balance			31.03.16			54400	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	167143	4.77	31.03.15			167143	4.77
				07.08.15	44500	Purchase	211643	6.04
				27.11.15	52116	Purchase	263759	7.53
				29.01.16	20000	Purchase	283759	8.10
				12.02.16	16000	Purchase	299759	8.56
	Closing Balance			31.03.16			299759	8.56

- 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.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year(31.03.2015)				
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
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year(31.03.2016)				
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

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

Sr No	Particulars of Remuneration	Name of MD/WT/ Manager				Total Amount
		Mr. Vimalesh Prasad Mishra(Manager)	Mr. Nilesh Kumar Jain(Manager)(from 12.02.2016)			
	Gross salary	0	0	0	0	0
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	935330	191047	0	0	1126377
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	935330	191047	0	0	1126377

*Being Paid as per Schedule III of the Companies Act, 2013

B. Remuneration to other directors

Sr No	Particulars of Remuneration					Total
		Ms. Vandana Garg	Mr. Vinod Kumar Shisodia	Ms, Priyanka Tiwari Shukla	NA	
1	Independent Directors					
	Fee for attending board Meetings	0	0	150000	0	150000
	Fee for attending committee meetings	0	0	150000	0	150000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	300000	0	300000
2	Other Non-Executive Directors	Mr. Kamlesh Agarwal	Mr. Pradeep Misra	Mr. Prabhu Nath Misra	Mr.Subhash Kumar Bansal	Total
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration (A+B)	Nil				
	Overall Ceiling as per the Act	Being Paid as per Schedule III of the Companies Act, 2013				

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

Sr No	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer Mukesh Kumar Chaubey	Company Secretary Rahas Bihari Panda	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	801580	801580
	(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
	Total		801580	801580

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

Name of the subsidiary IM + Investments and Capital Pvt. Ltd.	As On 31-03-2016	As On 31-03-2015
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2015 To 31/03/2016	01/04/2014 To 31/03/2015
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	4,43,57,548.00	3,51,59,047.00
5. Total assets	83,05,72,215.00	41,01,00,092.00
6. Total Liabilities	83,05,72,215.00	41,01,00,092.00
7. Investments	NIL	NIL
8. Turnover	6,78,97,502.00	1,41,66,019.00
9. Profit before taxation	1,41,44,299.00	71,16,662.00
10. Provision for taxation	49,45,798.00	23,39,533.00
11. Profit after taxation	91,98,501.00	47,77,130.00
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 and on behalf of the Board of Directors of

Pradeep Misra
Director & Chairmain
DIN : 01386739

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.	PaarthInfrabuild Pvt. Ltd.	Rudrabhishek Infrastructure Trust	New Modern Buildwell Pvt. Ltd.	Rudrabhishek Financial Advisors Pvt. Ltd.	IM+ Reality Trust Fund
1	Nature of Relationship	Wholly Owned Subsidiary Company	Mr. Pradeep Misra, Common Director	One of the Director is trustee of the Trust	Mr. PrabhuNathMisra Common Director	Controlled by promoters	Company is a sponsor and investment manager
2	Nature of contracts/ arrangements/ transactions	Short Term Loan	Investment for Purchase of Flats	Investments and sale of Units of Rudrabhishek Infrastructure Trust a SEBI Registered Alternate investment Fund	Investment for Purchase of Flats	Market Research & Feasibility Report of various reality projects in India.	Sebi Fee Paid By Company on behalf of IM Reality Trust
3	Duration of the contracts / arrangements/ transactions	Short term loan Repayable on demand	N/A	N/A	N/A	For the Period 12th February 2016 till 31st March 2017	During the year 2015-2016
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan Given @ 10% per Annum. Closing Balance Rs.27,96,30000/-	12.50% Assured Returned per annum. Interest Amount Rs 36,83,326/-	N/A	N/A	Rs.70 Lacs	Rs 11 Lacs
5	Date(s) of approval by the Board, if any	13.08.2015	Approved by shareholder in 24th AGM held on 30.09.2015	13.08.2015	Approved by shareholder in 24th AGM held on 30.09.2015	12.02.2016	09.10.2016
6	Amount paid as advances, if any:	N/A	6,59,75,474/-	Nil	202,42,815/-	Nil	No

For and on behalf of the Board of Directors of

Pradeep Misra
 Director & Chairmain
 DIN : 01386739

Prabhu Nath Misra
 Director
 DIN : 01386771

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March 2016

[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 compliance of the applicable statutory provisions and the adherence to good corporate practices by **IM+ Capitals Limited** (hereinafter referred as '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 our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2016**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- I. The Companies Act, 1956 ('the Act') and the rules made thereunder to the extent applicable;
- II. The Companies Act, 2013 ('the Act') and the rules made thereunder to the extent applicable;
- III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- V. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of
 - (c) Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015).
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- VII. Other Applicable Laws:- :

Labour Laws:-

 1. Shops and Commercial Establishment Act, 1958 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;
 2. The Payment of Gratuity Act, 1972 read with State Payment of Gratuity Rules framed thereunder;

3. Minimum Wages Act,1948 read with State Minimum Wages Rules framed thereunder;
4. Maternity Benefits Act, 1961 read with State Maternity Benefit Rules framed there under;
5. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976;
6. Child Labour(Prohibition and Regulation)Act, 1986 read with Child Labour(Prohibition and Regulation) Rules,1988;
7. Payment of Wages Act,1936 read with State Payment of Wages Rules framed thereunder;
8. Payment of Bonus Act, 1965 Payment of Bonus Rules 1975;
9. Professional Tax Act

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

1. Secretarial Standards with respect to Meetings of 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
2. The Listing Agreement entered by the Company with 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)

Save as provided the below observation, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above during the period under review:

1. Pursuant to the provision of the Companies Act, 2013 and Rule framed thereunder, the company filed the necessary forms to the Registrar of Companies, Maharashtra, Mumbai. However for few events the forms were filed after the due date according to the records provided by the company and the data found on the website of the Ministry of Corporate Affairs.
2. The company has confirmed vide its letter dated 11th August 2016 that it has initiated the process for obtaining the registration under the Shops and Commercial Establishment Act, 1958 in respect to office situated at Office No-707, Gate Way Plaza, Hiranandani Gardens, Powai,Mumbai-400076.
3. It appears form the financial statement for the financial year ended on 31.03.2016 and Memorandum and Articles of Association of the company that, the company has engaged into the principal business of financing and investing activities vide circular number RBI/2006-07/158 dated September 21, 2006 by Reserve Bank of India.
4. There is one Settlement application filed by the company with the Securities and Exchange Board of India (SEBI) under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 for regularizing the delay in filing necessary disclosures under Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

We further report that

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

Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to all Directors 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.

As per the minutes of the meetings of the Board and Committees of the Board duly signed by the Chairman, all the decisions of the Board were unanimously passed and no dissenting views have been recorded.

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.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Pradeep Debnath & Co. Company Secretaries

Place : New Delhi

Date : 12th August, 2016

**Pradeep Kumar Debnath
(Proprietor)**

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 the 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 the random 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 : New Delhi

Date : 12th August, 2016

**Pradeep Kumar Debnath
(Proprietor)**

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 2016, 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 2016 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, 2016 ("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;

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- c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 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.

For Doogar & Associates

Chartered Accountants

Firm's registration number: 000561N

M.S Agarwal

Partner

Membership number: 086580

Place: New Delhi

Date: 30th May 2016

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 2016, 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 2016 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). 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 given 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, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and the application for registration has not been filed.

For Doogar & Associates

Chartered Accountants

Firm's registration number: 000561N

M S Agarwal

Partner

Membership number: 086580

Place: New Delhi

Date: 30th May 2016

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 2016 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

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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2016, 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

M S Agarwal

Partner

Membership number: 086580

Place: New Delhi

Date: 30th May 2016

BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Rs.)

Particulars	Note No.	As At 31st March 2016	As At 31st March 2015
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	3,50,15,970	3,50,15,970
(b) Reserves and surplus	2	47,00,51,288	45,94,73,525
Non-Current Liabilities			
(a) Long Term Provisions	3	2,33,089	88,550
(b) Deffered Tax Liability	4	-	40
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		75,53,850	3,59,374
(b) Other Current Liabilities	7	46,48,823	8,60,645
(c) Short Term Provisions	3	2,634	344
TOTAL		51,75,05,654	49,57,98,448
II. ASSETS			
Non-current assets			
(a) Tangible Fixed assets	6	29,45,498	1,33,368
(b) Non-current investments	8	5,13,14,500	19,62,40,020
(c) Deffered Tax Assets	4	37,448	
(d) Long-term loans and advances	9	9,42,63,296	2,07,945
Current assets			
(a) Cash and Bank Balances	11	7,04,29,204	4,39,25,087
(b) Short-term loans and advances	12	27,96,30,001	25,40,65,710
(c) Other Current Assets	10	1,88,85,707	12,26,317
TOTAL		51,75,05,654	49,57,98,448

Significant Accounting Policies**Notes on Financial Statements 1 to 28****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
S/d :
M.S. Agarwal
 Partner
 Membership No. 86580
 Place : New Delhi
 Date : 30th May, 2016

S/d :
(P.N. Misra)
 Director
 DIN - 01386771

S/d :
(Vikas Verma)
 CFO

PAN No. : AFAPV4065K

S/d :
(Pradeep Misra)
 Director
 DIN- 01386739
S/d :
(Rahas Bihari Panda)
 Company Secretary
 M. No.: 22095

ANNUAL REPORT 2015-16**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016**

		(Amount in Rs.)	
Particulars	Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
I. INCOME			
Revenue from operations	13	4,23,21,142	1,58,39,239
Other Income	14	8,95,760	-
Total Revenue		4,32,16,902	1,58,39,239
II. EXPENDITURE			
Changes in Inventories of Shares & Securities		-	32,00,000
Employee benefits expense	15	91,73,014	20,97,050
Depreciation and amortization expense	6	2,61,299	17,732
Other expenses	16	2,32,42,314	71,68,394
Total expenses		3,26,76,627	1,24,83,176
III Profit before tax (I-II)		1,05,40,275	33,56,063
IV. Tax expense:			
(1) Current tax		21,48,108	10,55,978
(2) Deferred Tax Charge/(Income)		(37,488)	40
(3) Tax Adjustments for Earlier Years			(5,43,947)
(4) MAT Credit		(21,48,108)	-
V. Profit after Tax (III - IV)		1,05,77,763	28,43,992
VI. Earnings per equity share (in Rupees face value of Rs. 10 each)			
(1) Basic		3.02	0.81
(2) Diluted		3.02	0.81

Significant Accounting Policies**Notes on Financial Statements 1 to 28****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

S/d :**M.S. Agarwal**

Partner

Membership No. 86580

Place : New Delhi

Date : 30th May'2016

For and on behalf of the Board of Directors**S/d :****(P.N. Misra)**

Director

DIN - 01386771

S/d :**(Vikas Verma)**

CFO

PAN No. : AFAPV4065K

S/d :**(Pradeep Misra)**

Director

DIN- 01386739

S/d :**(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."

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

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

f) Inventories:

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

g) Foreign Currency Transactions :

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

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

h) Retirement Benefits :

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

i) Employee Stock Option Plan :

Stock Option grants to the employees who accept the grant under the Company's Stock Option Plan are accounted in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and Guidance Note on Accounting for Employee Share-based payments issued by Institute of 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 Financial Statements For the Year ended 31st March 2016

(Amount in Rs)

1 SHARE CAPITAL

	As at 31st March 2016	As at 31st March 2015
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
	<u>12,00,00,000</u>	<u>12,00,00,000</u>
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
Total	3,50,15,970	3,50,15,970

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

Particulars	Current Year		Previous Year	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	3501597	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	3501597	3,50,15,970	3501597	3,50,15,970

1.2 Terms/rights attached to paid up equity shares

The company has only one class of equity shares having a par value of ` 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	31.03.2016		31.03.2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rudrabhishek Infosystems Pvt. Ltd.	11,50,956	32.86%	11,50,956	32.86%
Sh. Pradeep Misra	2,99,759	8.56%	-	-

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 31.03.2016	As at 31.03.2015
General Reserve	8,20,37,016	8,20,37,016
Securities Premium Account	2,97,42,377	2,97,42,377
Surplus in statement of Profit & Loss		
Balance at the beginning of the year	34,76,94,132	34,48,50,140
Add: Additions during the year	1,05,77,763	28,43,992
Closing Balance	<u>35,82,71,895</u>	<u>34,76,94,132</u>
Grand Total	47,00,51,288	45,94,73,525

3 PROVISIONS

Particulars	Long Term As at 31 March		Short Term As at 31 March	
	2016	2015	2016	2015

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Provision for Employee Benefits

Gratuity	1,15,988	70,701	208	37
Leave Encashment	1,17,101	17,849	2426	307
Total	2,33,089	88,550	2,634	344

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 31.03.2016	As at 31.03.2015
Deferred Tax Liabilities:		
Difference in depreciation between Accounting books and tax Return	40,489	8,528
Deferred Tax (Assets):		
Provision for retirement benefits	(77,937)	(8,488)
Total	(37,448)	40

5 TRADE PAYABLES

Particulars	As at 31.03.2016	As at 31.03.2015
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Includes due to a company in which directors are interested Rs 63,00,000 (Previous Year - NIL)	75,53,850	3,59,374
Total	75,53,850	3,59,374

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

Fixed Assets	Gross Block			Depreciation / Amortization				Net Block	
	Balancas at 1 April 2015	Additions/ (Disposals)	Balance as at 31 March 2016	Balance as at 1 April 2014	During the year	Adjustment	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
Tangible Assets									
Computer & Printers	1,51,100	3,67,991	5,19,091	17,732	1,81,207	-	1,98,939	3,20,152	1,33,368
Office Equipment	-	2,54,136	2,54,136		28,540		28,540	2,25,596	-
Furniture and Fixtures	-	24,51,302	24,51,302		51,552		51,552	23,99,750	-
Total	1,51,100	30,73,429	32,24,529	17,732	2,61,299	-	2,79,031	29,45,498	1,33,368
Previous Year	-	1,51,000	1,51,000	-	17,732	-	17,732	1,33,368	-

7 OTHER CURRENT LIABILITIES**Particulars**

Unpaid Dividend

Other Payables:-

- Creditor for Fixed Assets

- Employee related liabilities

- Statutory Due Payable

Total

As at 31.03.2016	As at 31.03.2015
4,70,744	7,06,194

14,01,411	
17,74,511	1,08,750
10,02,157	45,701

46,48,823	8,60,645
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8 NON CURRENT INVESTMENTS**Particulars**

Investment in Equity - Non Trade

i) Investment in wholly owned Subsidiary Company - Unquoted

5000000 (Previous year 5000000)

Equity Shares of IM+ Investment & Capital Pvt.Ltd.

119500 Shares (Previous Year - NIL)

Equity Shares of Vinayaka Finlease Pvt. Ltd.

Investment in Growth Fund/Trust - Unquoted

i) Subhkam Growth Fund

NIL - units (Previous Yr. 3284445 units @ Rs 36/- per unit)

ii) Rudrabhishek Infrastructure Trust

NIL - units (Previous Yr. -2800 Units @ Rs. 10,000/- Per Unit)

Total

Aggregate amount of Unquoted Shares

Aggregate amount of Unquoted units in Growth Fund/Trust

5,00,00,000	5,00,00,000
-------------	-------------

13,14,500	-
-----------	---

-	11,82,40,020
---	--------------

-	2,80,00,000
---	-------------

5,13,14,500	19,62,40,020
-------------	--------------

5,13,14,500	5,00,00,000
-------------	-------------

-	14,62,40,020
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9 LONG TERM LOANS AND ADVANCES**(Unsecured considered good)****Particulars**

Advance Against booking of Immovable Properties*

Security deposit :-

-to Others

Service Tax Receivable

MAT Credit Entitlement

Advance Tax/tax deducted at source (net of provision)

Total

As at 31.03.2016	As at 31.03.2015
8,82,18,289	-

5,36,490	-
----------	---

23,26,241	-
-----------	---

21,48,108	
-----------	--

10,34,168	2,07,945
-----------	----------

9,42,63,296	2,07,945
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"* Includes advances against booking of immovable properties to companies in which directors are interested
Rs 86218289/- (Previous Year - Nil)"

10 OTHER ASSETS**Particulars****Non Current****As at 31 March**

2016

2015

Current**As at 31 March**

2016

2015

Interest Accrued and due on loans/advances

Prepaid Expenses

Other Recoverable*

Total

-	-	1,76,70,269	12,26,317
---	---	-------------	-----------

-	-	81,088	-
---	---	--------	---

-	-	11,34,350	-
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-	-	1,88,85,707	12,26,317
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* Other Recoverable includes due from		2016	2015
IM+ Reality Trust		Rs.11,00,000	NIL
IM+ Investments & Capital Private Limited		Rs. 34,350	NIL
11	CASH AND BANK BALANCES		
	Particulars	As at 31.03.2016	As at 31.03.2015
	Cash and Cash Equivalent		
	Cash in hand	10,99,446	17,075
	Balance with Banks *		
	-In Current A/c	6,88,59,014	4,32,01,818
	Other Bank Balances		
	-In Unpaid Dividend Account	4,70,744	7,06,194
	Total	7,04,29,204	4,39,25,087
* Including Cheques in Hand			
12	SHORT TERM LOANS AND ADVANCES		
	(Considered good unless otherwise stated)		
	Particulars	As at 31.03.2016	As at 31.03.2015
	Loans to wholly owned Subsidiary Company - Repayable on demand	27,96,30,000	24,93,55,000
	Due from IM+ Investments & Capitals Pvt. Ltd.		
	Maximum amount outstanding during the year Rs. 33,10,55,000 (previous yr. 24,93,55,000)		
	Advance Tax/tax deducted at source (net of provision)	-	47,10,710
	Total	27,96,30,000	25,40,65,710
13	REVENUE FROM OPERATIONS		
	Particulars	Year ended 31.03.2016	Year ended 31.03.2015
	Sale of Shares	-	32,00,000
	Consultancy & Advisory Fees	24,49,800	-
	Interest Income on Loan & Advances	2,25,41,897	1,26,39,239
	Net Gain on sale of Non - Current Investments	1,73,29,445	-
	Total	4,23,21,142	1,58,39,239
14	Other Income		
	Particulars	Year ended 31.03.2016	Year ended 31.03.2015
	Interest on Income Tax Refund	8,71,650	-
	Interest on Fixed Deposit	24,110	
	Total	8,95,760	-
15	EMPLOYEE BENEFIT EXPENSES		
	Particulars	Year ended 31.03.2016	Year ended 31.03.2015
	Salaries, Incentive & Allowances	89,77,205	16,75,500
	Staff Welfare	48,980	3,32,656
	Gratuity	45,458	70,738
	Leave Encashment	1,01,371	18,156
	Total	91,73,014	20,97,050
16	OTHER EXPENSES		

Particulars		Year ended 31.03.2016	Year ended 31.03.2015
Advertising & Public Relation Expenses		54,781	55,979
Auditors Remuneration			
- Audit Fees		1,50,000	1,50,000
- Tax Audit Fees		35,000	-
- Limited Review & Others		90,000	60,000
- Service Tax on Audit Fees		-	25,956
- Reimbursement of Expenses		52,500	-
Books & Periodicals		2,000	2,015
Bank & Demat Charges		26,081	168
Business Promotion Expenses		2,02,206	286
Computer/Software Expenses		3,700	16,200
Miscellaneous Expenses		9,75,659	86,295
Website Expenses		30,074	7,753
Office Utilities		60,244	3,40,369
Listing Fees		2,24,720	1,12,360
Postage & Couriers		32,592	16,106
Printing & Stationery		2,58,893	2,40,838
Legal & Professional Charges		1,65,63,782	5,73,900
Rates & Taxes		90,823	46
Rent (Net)		20,32,095	2,60,000
Filing Fees		40,900	21,300
Share Transfer Agent Fees		68,654	66,002
Subscription & Memberships Fees		28,623	19,100
Telephone Expenses		1,15,188	
Misc. Amount Written Off		-	23,972
Director Sitting Fees		3,00,000	-
Travelling Expenses		18,03,799	4,18,123
Loss on Derivatives Trading		-	46,71,626
Total		2,32,42,314	71,68,394
		31.03.2016	31.03.2015
17	Contingent Liabilities & Capital Commitments not provided for :-		
	Estimated amount of Committed Contracts (Net of Advances)	373,27,324	Nil
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		
Particular		31.03.2016	31.03.2015
Basic Earning Per Share			
Profit after tax	(A)	1,05,77,763	28,43,992
Weighted average No. of Shares	(B)	35,01,597	35,01,597
Earning Per Share (Rs.)	(A/B)	3.02	0.81
Diluted Earning Per Share			
Profit after tax	(A)	1,05,77,763	28,43,992
Weighted average No. of Shares	(B)	35,01,597	35,01,597

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Earning Per Share (Rs.)		(A/B)	3.02	0.81
20	Payment to Auditors:			
	Particulars		Year ended 31-Mar-16	Year ended 31-Mar-15
	Audit Fee		1,50,000	1,68,540
	Tax audit Fee		35,000	-
	Limited Review of Results		90,000	67,416
	Reimbursement of Expenses		52,500	
	Total		3,27,500	2,35,956

21 Related party disclosures

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

A List of related parties and relationships

a Subsidiaries

1 M/s IM+ Investments & Capital Private Limited

b Key Management Personnel

1 Mr. Vikas Verma (CFO)

2 Mr. Rahas Bihari Panda (Company Secretary)

3 Mr. Vimlesh Prasad Mishra (01.05.2015 to 12.02.2016)

4 Mr. Nilesh Kumar Jain - (13.02.2016 onwards)

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

1 M/s New Modern Buildwell Pvt. Ltd.

2 M/s Rudrabhishek Infrastructure Trust

3 M/s Paarth Infrabuild Pvt. Ltd.

4 Rudrabhishek Financial Advisors Pvt. Ltd.

5 IM+ Reality Trust Fund

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
Investment in Funds						
M/s Rudrabhishek Infrastructure Trust	-	-	-	-	2,78,60,000	2,80,00,000
Sale of Investment						
M/s Rudrabhishek Infrastructure Trust					6,99,05,000	-
Interest on Loan/Advances						
M/s IM+ Investments & Capital P.Ltd.	1,88,58,571	13,62,574				
M/s New Modern Buildwell P.Ltd.	-	-	-	-	-	2,00,411
M/s Paarth Infrabuild Pvt. Ltd.					36,83,326	-
Remuneration to Key Managerial Personnel						
Mr. Vikas Verma			1,24,396	-		
Mr. Rahas Bihari Panda	-	-	8,01,580	1,32,546	-	-
Mr. Vimlesh Prasad Mishra (01.05.2015 to 12.02.2016)			9,35,330	-		
Mr. Nilesh Kumar Jain - (13.02.2016 onwards)			1,91,047	-		

Loan Given				
M/s IM+ Investments & Capital P.Ltd.	11,17,00,000	9,35,00,000		
M/s New Modern Buildwell P.Ltd.			-	2,50,00,000
Loan Received Back				
M/s IM+ Investments & Capital P.Ltd.	8,14,25,000	4,01,60,000		
M/s New Modern Buildwell P.Ltd.	-	-	-	2,50,00,000
Advance against booking of investment Properties				
M/s New Modern Buildwell Pvt. Ltd.			2,02,42,815	-
M/s Paarth Infrabuild Pvt. Ltd.			6,59,75,474	-
Advisory Services Received				
Rudrabhishek Financial Advisors Pvt. Ltd.			73,15,000	-
Rent Received				
M/s IM+ Investments & Capital P.Ltd.	34,350	-		
Registration Fees Paid to SEBI				
IM+ Reality Trust Fund			11,00,000	-
Outstanding balances at the year end				
Loan outstanding				
IM+ Investments & Capital Pvt. Ltd.	27,96,30,000	24,93,55,000		
Interest outstanding				
IM+ Investments & Capital Pvt. Ltd.	1,69,72,714	12,26,317		
M/s Paarth Infrabuild Pvt. Ltd.			6,97,555	-
Trade Payable				
Rudrabhishek Financial Advisors Pvt. Ltd.			63,00,000	-
Rent Recivable				
M/s IM+ Investments & Capital P.Ltd.	34,350			
Fee Receivable				
IM+ Reality Trust Fund			11,00,000	-

22 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, 2016		For the year ended 31st March, 2015	
	Gratuity	Leave encashment/ Compensated Absences	Gratuity	Leave encashment/ Compensated Absences
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Obligations at beginning of the year	70738	18156	-	-
Service Cost - Current	114439	117089	-	-
Interest Cost	5659	1452	-	-
Actuarial (gain) Loss	(74640)	(17170)	-	-
Benefit Paid	-	-	-	-
Obligations at end of the year	116196	119527	70,738	18,156
Liability recognised in the Balance Sheet	116196	119527	70,738	18,156

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Expenses recognised in statement of Profit & Loss	45458	101371	70,738	18,156
Expected amount of contribution for the next year	-	-	-	-

b Movement in liability recognised in the Balance Sheet

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Obligations at beginning of the year	70738	18156	-	-
Expenses recognised in the statement of profit & loss	45458	101371	70,738	18,156
Benefit Paid	0	0	-	-
Obligations at the end of the year	116196	119527	70,738	18,156

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

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	2016(in%)	2016(in%)	2015(in%)	2015(in%)
Discount Rate	8%	8%	7.85	7.85
Future Salary Increases	6%	6%	9	9

23 (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	11,17,00,000	27,96,30,000	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.

24 (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 31.03.2016	As at 31.03.2015	2015-16	2014-15
IM+ Investments & Capital Private Limited	27,96,30,000	24,93,55,000	33,10,55,000	24,93,55,000

25 During the year ended 31.03.2016, the company has become Investment Manager to IM+ Reality Trust by virtue of Investment Management Agreement entered into between Trustees of Trust and the company dated 21.09.2015. From the date of agreement till the date of Balance Sheet no activities as per such agreement has commenced, however, registration fees paid by company to SEBI for Rs. 11 Lacs has been shown as receivable from IM+ Reality Trust.

26 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.

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

28 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

S/d :
M.S. Agarwal
Partner
Membership No. 86580
Place : New Delhi
Date : 30th May'2016

For and on behalf of the Board of Directors

S/d :
(P.N. Misra)
Director
DIN - 01386771
S/d :
(Vikas Verma)
CFO
PAN No. : AFAPV4065K

S/d :
(Pradeep Misra)
Director
DIN- 01386739
S/d :
(Rahas Bihari Panda)
Company Secretary
M. No.: 22095

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016**(Amount in Rs.)**

PARTICULARS	Year Ended March 31, 2016	Year Ended March 31, 2015
(A) Cash flow from Operating Activities:		
Net Profit before taxation, and extraordinary items	1,05,40,275	33,56,063
Adjustments for:		
Depreciation	2,61,299	17,732
Interest Income	(2,34,37,657)	
(Profit)/Loss on Sale of Investments	(1,73,29,445)	-
Operating Profit before Working Capital Changes	(2,99,65,528)	33,73,795
Increase(Decrease) in Provisions	1,46,829	88,550
Increase(Decrease) in Trade Payables	71,94,476	3,34,293
Increase(Decrease) in Other Current Liabilities	37,88,178	1,42,064
Decrease(Increase) in Long-Term Loans & Advances	(9,32,29,128)	11,670
Decrease(Increase) in Inventories	-	32,00,000
Decrease(Increase) in Trade Receivables	-	-
Decrease(Increase) in Short-Term Loans & Advances	(3,02,75,000)	4,67,62,597
Decrease(Increase) in other bank balance	2,35,450	-
Decrease(Increase) in other Current Assets	(12,15,438)	(12,26,317)
Cash Generated from Operations	(14,33,20,161)	5,26,86,996
Taxes Paid	38,84,487	(16,49,794)
Net Cash from Operating Activities	(13,94,35,674)	5,10,37,202
(B) Cash Flow from Investing Activities		
(Purchases)/Sales of Fixed Assets (Net)	(30,73,429)	(1,51,100)
(Purchases)/Sales of Investments (Net)	16,22,54,965	(80,00,020)
Interest Received during the year	69,93,705	
Net Cash used in Investing Activities	16,61,75,241	(81,51,120)
(C) Cash flow from Financing Activities :		
Dividend Paid	-	-
Net Cash(used in)/from Financing Activities	-	-
Net (Decrease)/Increase in Cash and Cash Equivalents	2,67,39,567	4,28,86,082
Opening Balance of Cash and Cash Equivalents	4,32,18,893	3,32,811
Closing Balance of Cash and Cash Equivalents	6,99,58,460	4,32,18,893

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

S/d :
M.S. Agarwal
Partner
Membership No. 86580
Place : New Delhi
Date : 30th May, 2016

For and on behalf of the Board of Directors

S/d :
(P.N. Misra)
Director
DIN - 01386771
S/d :
(Vikas Verma)
CFO
PAN No. : AFAPV4065K

S/d :
(Pradeep Misra)
Director
DIN- 01386739
S/d :
(Rahas Bihari Panda)
Company Secretary
M. No.: 22095

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") and its subsidiary (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31st March 2016, 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 thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 2016, 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 whose financial statement / financial information reflect total assets of ` 8305.72 lacs as at 31st March, 2016 total revenues of ` 678.97 lacs and net cash flows amounting to ` 717.86 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, and our reports in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 2016 taken on record by the Board of Directors of the Holding Company, and the report of the Statutory Auditors of its subsidiary company incorporated in India, none of the Directors of the group companies incorporated in India are disqualified as on 31st March 2016 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 does not have any pending litigation having impact on its financial position.

ii. The Group does not have any material foreseeable losses on long term 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.

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

M.S Agarwal
Partner
Membership number: 086580

Place: New Delhi
Date: 30th May 2016

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 2016, 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.

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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 unauthorised 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 incorporated in India and the wholly owned Subsidiary 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 2016, 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 in so far 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: 0561N

M.S Agarwal
Partner
Membership number: 086580

Place: New Delhi
Date: 30th May 2016

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note No.	(Amount in Rs.)	
		As At 31st March 2016	As At 31st March 2015
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	3,50,15,970	3,50,15,970
(b) Reserves and surplus	2	51,44,08,837	49,46,32,573
Non-Current Liabilities			
(a) Long Term Borrowings	3	37,41,00,000	7,30,10,411
(b) Long Term Provisions	8	17,53,492	11,68,271
(c) Deffered Tax Liability	4	-	9,222
Current Liabilities			
(a) Short Term Borrowing	5	2,63,00,000	
(a) Trade Payables	6	76,33,245	4,21,318
(b) Other Current Liabilities	7	3,72,71,649	10,59,114
(c) Short Term Provision	8	49,52,984	344
TOTAL		1,00,14,36,177	60,53,17,223
II. ASSETS			
Non-current assets			
(a) Tangible Fixed assets	9	30,19,158	2,40,119
(b) Deffered Tax assets	4	32,819	-
(c) Non-current investments	10	13,14,500	14,62,40,020
(d) Long-term loans and advances	11	77,34,74,605	37,57,85,692
Current assets			
(a) Cash and Bank Balances	13	14,67,43,710	4,84,53,357
(b) Short-term loans and advances	14	1,85,00,000	1,47,99,259
(c) Other Current Assets	12	5,83,51,384	1,97,98,775
TOTAL		1,00,14,36,177	60,53,17,223

Significant Accounting Policies**Notes on Financial Statements 1 to 31****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

S/d :**M.S. Agarwal**

Partner

Membership No. 86580

Place : New Delhi

Date : 30th May'2016

For and on behalf of the Board of Directors**S/d :****(P.N. Misra)**

Director

DIN - 01386771

S/d :**(Vikas Verma)**

CFO

PAN No. : AFAPV4065K

S/d :**(Pradeep Misra)**

Director

DIN- 01386739

S/d :**(Rahas Bihari Panda)**

Company Secretary

M. No.: 22095

ANNUAL REPORT 2015-16**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016****(Amount in Rs.)**

Particulars		Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
INCOME				
I.	Revenue from operations	15	8,91,44,475	4,51,87,448
II.	Other Income	16	31,11,358	-
III.	Total Revenue		9,22,55,833	4,51,87,449
IV.	EXPENDITURE			
	Purchase of Shares & Securities		-	29,88,833
	Changes in Inventories of Shares & Securities		-	32,00,000
	Employee benefits expense	17	99,21,954	27,25,236
	Finance Cost	18	3,03,89,794	5,67,123
	Depreciation and amortization expense	9	3,34,190	21,031
	Other expenses	19	2,65,83,078	2,52,04,047
	Total expenses		6,72,29,016	3,47,06,269
V.	Profit before tax (II-III)		2,50,26,817	1,04,81,180
VI.	Tax expense:			
	(1) Current tax		70,98,458	33,86,328
	(2) Deferred Tax Charge/(Income)		(42,041)	9,222
	(3) Tax Adjustments for Earlier Years		3,42,243	(5,35,492)
	(4) MAT Credit Entitlement		(21,48,108)	-
VII.	Profit after Tax (IV - V)		1,97,76,265	76,21,122
VIII.	Earnings per equity share (in Rupees face value of Rs. 10 each)			
	(1) Basic		5.65	2.18
	(2) Diluted		5.65	2.18

Significant Accounting Policies**Notes on Financial Statements 1 to 31****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)**For and on behalf of the Board of Directors**

Chartered Accountants

S/d :**M.S. Agarwal**

Partner

Membership No. 86580

Place : New Delhi

Date : 30th May'2016

S/d :**(P.N. Misra)**

Director

DIN - 01386771

S/d :**(Vikas Verma)**

CFO

PAN No. : AFAPV4065K

S/d :**(Pradeep Misra)**

Director

DIN- 01386739

S/d :**(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:

Name of the Company	Country of incorporation	Holding as on March 31, 2016	Financial year ends on
Subsidiary			
IM+ Investments & Capital Private Limited	India	100%	31-Mar-16

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

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

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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 Consolidated Financial Statements For the Year ended 31st March 2016

(Amount in Rs.)

Particulars	As at 31st March 2016	As at 31st March 2015
1 SHARE CAPITAL		
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
	12,00,00,000	12,00,00,000
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
Total	3,50,15,970	3,50,15,970

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

Particulars	Current Year		Previous Year	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	3501597	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	3501597	3,50,15,970	3501597	3,50,15,970

1.2 Terms/rights attached to paid up equity shares

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

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

"

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

Name of Shareholder	31.03.2016		31.03.2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rudrabhishek Infosystems Pvt. Ltd.	11,50,956	32.86%	11,50,956	32.86%
Sh. Pradeep Mishra	2,99,759	8.56%	-	-
	14,50,715		11,50,956	

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 31.03.2016	As at 31.03.2015
General Reserve	8,20,37,016	8,20,37,016
Statutory Reserve Fund		
Opening Balance	27,13,831	17,58,405
Add: Transferred from Statement of Profit & Loss	18,39,700	9,55,426
Closing Balance	45,53,531	27,13,831
Securities Premium Account	2,97,42,377	2,97,42,377
Surplus in statement of Profit & Loss		
Balance at the beginning of the year	38,01,39,348	37,34,73,652
Add: Additions during the year	1,97,76,265	76,21,122

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Less: Appropriations		
Transferred to Statutory Reserve Fund	(18,39,700)	9,55,426
Closing Balance	39,80,75,913	38,01,39,348
Grand Total	51,44,08,837	49,46,32,573
3 LONG TERM BORROWINGS		
Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured Inter Corporate Loans	37,41,00,000	7,30,10,411
Total	37,41,00,000	7,30,10,411
4 Deferred Tax (Assets)/Liability		
In accordance with Accounting Standard 22 "Accounting for taxes on Income" (AS-22), the company has accounted for deferred.		
Particulars	As at 31.03.2016	As at 31.03.2015
Deferred Tax Liabilities:	-	-
Difference in depreciation between Accounting books and tax Return	45,118	17,710
Deferred Tax (Assets):		
Provision for retirement benefits	(77,937)	(8,488)
Total	(32,819)	9,222
5 SHORT TERM BORROWINGS		
Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured Inter Corporate Loans	2,63,00,000	-
Total	2,63,00,000	-
6 TRADE PAYABLES		
Particulars	As at 31.03.2016	As at 31.03.2015
Total Outstanding due to Micro Enterprises & Small Enterprises	-	-
Total Outstanding due to credit other than Micro & Small Enterprises	76,33,245	4,21,318
Total	76,33,245	4,21,318
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	As at 31.03.2016	As at 31.03.2015
Interest Accrued and Due on Borrowings	2,71,20,571	-
Unpaid Dividend	4,70,744	7,06,194
Other Payables:-		
Creditors for capital goods	14,01,411	-

- Employee related liabilities	17,74,511	1,08,750
- Statutory Due Payable	65,04,412	2,44,170
Total	3,72,71,649	10,59,114

8 PROVISIONS

Particulars	Long Term As at 31 March		Short Term As at 31 March	
	2016	2015	2016	2015
Provision for Employee Benefits				
Gratuity	1,15,988	70,701	208	37
Leave Encashment	1,17,101	17,849	2,426	307
Provision for income Tax Paid (Net of TDS)			49,50,350	-
Other Provisions				
Contingent Provision Against Statndard Assets	15,20,403	10,79,721	-	-
Total	17,53,492	11,68,271	49,52,984	344

9. FIXED ASSETS

(Amount in Rs.)

Fixed Assets	Balance as at 1 April 2015	Additions/ (Disposals)	Balance as at 31 March 2016	Balance as at 1 April 2015	During the year	Adjustment	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
Tangible Assets									
Computer & Printers	2,61,150	4,07,791	6,68,941	21,031	2,54,098	-	2,75,129	3,93,812	2,40,119
Office Equipment	-	2,54,136	2,54,136		28,540		28,540	2,25,596	-
Furniture and Fixtures	-	24,51,302	24,51,302		51,552		51,552	23,99,750	-
Total	2,61,150	31,13,229	33,74,379	21,031	3,34,190	-	3,55,221	30,19,158	2,40,119
Previous Year	-	2,61,150	2,61,150	-	21,031	-	21,031	2,40,119	-

10 NON CURRENT INVESTMENTS

Particulars	As at 31.03.2016	As at 31.03.2015
Investment in Equity - Non Trade		
Vinayaka Finlease		
Equity Shares 119500@Rs.11/-(Previous Yr. Nil)	13,14,500	-
Investment in Growth Fund/Trust - Unquoted		
i) Subhkam Grown Fund		
Nil units (Previous Yr. 3284445 units @ Rs. 36 per unit)	-	11,82,40,020
ii) Rudrabhishek Infrastructure Trust		
Nil units (Previous Yr. 2,800@ Rs. 10,000/- Per Unit)	-	2,80,00,000
Total	13,14,500	14,62,40,020
Aggregate amount of Unquoted Shares	13,14,500	-
Aggregate amount of Unquoted units in Growth Fund/Trust	-	14,62,40,020

11 LONG TERM LOANS AND ADVANCES**(Unsecured considered good)**

Particulars	As at 31.03.2016	As at 31.03.2015
Loans & Advances to companies	54,32,48,758	37,55,77,747

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Advance Against booking of Immovable Properties*	22,41,80,840	-
Security deposit :-		
-to Others	5,36,490	-
Service Tax Receivable	23,26,241	
Mat Credit Entitlement	21,48,108	
Advance Tax/tax deducted at source (net of provision)	10,34,168	2,07,945
Total	77,34,74,605	37,57,85,692

* Includes advances against booking of immovable properties to companies in which directors are interested Rs 1758,78,818/-
(Previous Year - Nil)

12 OTHER ASSETS

Particulars	Non Current		Current	
	As at 31 March		As at 31 March	
	2016	2015	2016	2015
Interest Accured on Loans, deposits and Advances	-	-	4,73,74,152	1,62,22,130
Prepaid Expenses	-	-	81,088	-
Other Recoverable*	-	-	11,00,000	-
Direct Tax Refundable	-	-	97,96,144	35,76,645
Total	-	-	5,83,51,384	1,97,98,775

* Other Recoverable includes due from

IM+ Reality Trust

	2016	2015
	Rs.11,00,000	NIL

13 CASH AND BANK BALANCES

Particulars	As at 31.03.2016	As at 31.03.2015
Cash and Cash Equivalent		
Cash in hand	11,30,943	10,15,545
Balance with Banks *		
-In Current A/c	11,02,57,748	4,67,31,618
Fixed Deposit held for Maturity period of less than 3 months	3,48,84,275	
Other Bank Balances		
-In Unpaid Dividend Accounts	4,70,744	7,06,194
Total	14,67,43,710	4,84,53,357

* Including Cheques in Hand

14 SHORT TERM LOANS AND ADVANCES

(Considered good unless otherwise stated)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured considered good unless or otherwise specified)		
Inter Corporate Advances	1,85,00,000	1,00,88,549
Advance Tax/tax deducted at source (net of provision)	-	47,10,710
Total	1,85,00,000	1,47,99,259

15 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Sale of Shares & Equity	-	45,50,423
Management Consultancy Service	24,49,800	
Interest Income	6,70,85,230	4,06,37,025
Net Gain on sale of Investment	1,96,09,445	-
Total	8,91,44,475	4,51,87,448

16 Other Income**Particulars**

Year ended 31.03.2016	Year ended 31.03.2015
Interest income on Income Tax refund	8,71,650
Interest Income on FDR	22,39,708
Total	31,11,358

17 EMPLOYEE BENEFIT EXPENSES**Particulars**

Year ended 31.03.2016	Year ended 31.03.2015
Salaries, Incentive & Allowances	96,27,705
Staff Welfare	22,64,928
Gratuity	1,47,420
Leave Encashment	3,71,414
Total	45,458
	70,738
	1,01,371
	18,156
	99,21,954
	27,25,236

18 FINANCE COST**Particulars**

Year ended 31.03.2016	Year ended 31.03.2015
Interest	3,03,89,794
Total	5,67,123
	5,67,123

19 OTHER EXPENSES**Particulars**

Year ended 31.03.2016	Year ended 31.03.2015
Advertising & Public Relation Expenses	54,781
Auditors Remuneration	55,979
- Audit Fees	-
- Tax Audit Fees	1,87,950
- Limited Reveiw & other Fees	1,80,000
- Service Tax on Audit Fees	60,300
- Reimbursement of Expenses	20,000
Books & Periodicals	90,000
Bank & Demat Charges	60,000
Business Promotion Expenses	29,664
Computer/Software Expenses	52,500
Website Expenses	-
Office Utilities	2,000
BSE Listing Fees	2,015
Postage & Couriers	26,194
Printing & Stationery	1,328
Legal & Professional Charges	2,02,206
Rates & Taxes	286
Rent	3,700
ROC Expenses	16,200
Share Transfer Agent Fees	30,074
Shares & Securities Expenses	7,753
Subscription & Membershsip Fees	60,244
Telephone Expenses	3,40,369
	2,24,720
	1,12,360
	70,934
	17,686
	2,85,103
	2,55,763
	1,91,89,613
	7,45,362
	1,07,268
	46
	20,66,445
	9,85,058
	56,200
	30,300
	68,654
	66,002
	-
	4,338
	28,623
	19,100
	1,15,188

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Misc. Amount Written Off	-	23,972
Director Sitting Fees	3,00,000	-
Travelling Expenses	18,64,844	4,76,509
Preliminary Exp. W/o	-	49,680
Contingent Against Standard Assets P/L	4,40,682	4,01,390
Miscellaneous Exp.	9,79,125	86,496
Bad Debts	15,731	-
Loss on Derivatives Trading	-	2,12,16,391
Total	2,65,83,078	2,52,04,047
	31.03.2016	31.03.2015

20 Contingent Liabilities & Capital Commitments not provided for :-

Estimated amount of Capital Commitment (Net of Advances)	14,66,34,769	Nil
--	--------------	-----

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

Particular	31.03.2016	31.03.2015
Basic Earning Per Share		
Profit after tax (A)	1,97,76,265	76,21,122
Weighted average No. of Shares (B)	35,01,597	35,01,597
Earning Per Share (Rs.) (A/B)	5.65	2.18
Diluted Earning Per Share		
Profit after tax (A)	1,97,76,265	76,21,122
Weighted average No. of Shares (B)	35,01,597	35,01,597
Earning Per Share (Rs.) (A/B)	5.65	2.18

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

Name of entity	Net Assets		Share in Profit	
	consolidated	Amount	profit	Amount
Subsidiary Company	17.17%	9,43,57,548	46.52%	91,98,501

IM+ Investments & Capital Pvt. Ltd.

24 Payment to Auditors:

Particulars	Year ended 31-Mar-16	Year ended 31-Mar-15
Audit Fee	1,87,950	1,80,000
Tax audit Fee	60,300	20,000
Limited Review of Results	90,000	60,000
Service Tax on Audit fees	-	29,664
Reimbursement of Expenses	52,500	-
	3,90,750	2,89,664

25	SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY COMPANY AS PER COMPANIES ACT,2013 IS AS UNDER:-												
	PART"A": SUBSIDIARIES												
Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserve & Surplus	Total As-sets	Total Lia-bility	In-vest-ments	Turnover/ Total Income	Profit Before Taxation	Tax Ex-pense	Profit After Taxation	Proposed Divided	% of Share-holding
1	IM Invest-ments & Capital Pri-vate limited	INR	50000000	44357548	830572215	736214667	0	67897502	14486541	5288040	9198501	-	100%

26 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)
- 2 Mr. Rahas Bihari Panda (Company Secretary)
- 3 Mr. Vimlesh Prasad Mishra (01.05.2015 to 12.02.2016)
- 4 Mr. Nilesh Kumar Jain - (13.02.2016 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

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
Investment in Funds						
M/s Rudrabhishek Infrastructure Trust	-	-	-	-	2,78,60,000	2,80,00,000
Sale of Investment						
M/s Rudrabhishek Infrastructure Trust	-	-	-	-	6,99,05,000	-
Advance against booking of investment Properties						
M/s New Modern Buildwell Pvt. Ltd.		-	-	-	7,08,19,386	-
M/s Paarth Infrabuild Pvt. Ltd.		-	-	-	9,78,87,714	-
Rudrabhishek Enterprises Pvt. Ltd.					71,71,718	-
Interest on Loan/Advances						
M/s New Modern Buildwell P.Ltd.	-	-			-	2,00,411
Rudrabhishek Financial Advisors Pvt. Ltd.					65,369	-
Parth Infrabuild Pvt Ltd	-	-	-	-	36,83,326	-
Remuneration to Key Managerial Personnel						
Mr. Vikas Verma			1,24,396	-		
Mr. Rahas Bihari Panda	-	-	8,01,580	1,32,546	-	-
Mr. Vimlesh Prasad Mishra (01-05-2015 to 12-02-2016)	-	-	9,35,330	-		
Mr. Nilesh Kumar Jain (13-02-2016 onwards)	-	-	1,91,047	-	-	-
Reimbursement of Expenses						
Mr. Rahas Bihari Panda			6,387	-		
Loan Given						
M/s New Modern Buildwell P.Ltd.	-	-	-	-	-	2,50,00,000
Rudrabhishek Financial Advisors Pvt. Ltd.					25,00,000	-

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Loan Received Back						
M/s New Modern Buildwell P.Ltd.	-	-	-	-	-	2,50,00,000
Advisory Services Received						
Rudrabhishek Financial Advisors Pvt. Ltd.					73,15,000	-
Registration Fees Paid to SEBI					11,00,000	-
IM+ Reality Trust Fund						
Outstanding balances at the year end						
Loan outstanding						
Rudrabhishek Financial Advisors Pvt. Ltd.					25,00,000	-
Interest outstanding						
Parth Infrabuild Pvt Ltd	-	-			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	-

27 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, 2016		For the year ended 31st March, 2015	
	Gratuity	Leave encashment/ Compensated Absences	Gratuity	Leave encashment/ Compensated Absences
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Obligations at beginning of the year	70,738	18,156	-	-
Service Cost - Current	1,14,439	1,17,089	-	-
Interest Cost	5,659	1,452	-	-
Actuarial (gain) Loss	(74,640)	(17,170)	-	-
Benefit Paid	-	-	-	-
Obligations at end of the year	116,196	119,527	70,738	18,156
Liability recognised in the Balance Sheet	1,16,196	1,19,527	70,738	18,156
Expenses recognised in statement of Profit & Loss	45,458	1,01,371	70,738	18,156
Expected amount of contribution for the next year	-	-	-	-

- b Movement in liability recognised in the Balance Sheet

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Obligations at beginning of the year	70,738	18,156	-	-
Expenses recognised in the statement of profit & loss	45,458	1,01,371	70,738	18,156
Benefit Paid	-	-	-	-
Obligations at the end of the year	1,16,196	1,19,527	70,738	18,156

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

Particulars	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	2016(in%)	2016(in%)	2015 (in%)	2015 (in%)
Discount Rate	8	8	7.85	7.85
Future Salary Increases	6	6	9	9

28 During the year ended 31.03.2016, the company has become Investment Manager to IM+ Reality Trust by virtue of Investment Management Agreement entered into between Trustees of Trust and the company dated 21.09.2015. From the date of agreement till the date of Balance Sheet no activities as per such agreement has commenced, however, registration fees paid by company to SEBI for Rs. 11 Lacs has been shown as receivable from IM+ Reality Trust.

29 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.

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

31 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)

For and on behalf of the Board of Directors

Chartered Accountants

S/d.:

M.S. Agarwal

Partner

Membership No. 86580

Place : New Delhi

Date : 30-05-16

S/d.:

(P.N. Misra)

Director

DIN - 01386771

S/d.:

(Vikas Verma)

CFO

PAN No. : AFAPV4065K

S/d :

(Pradeep Misra)

Director

DIN- 01386739

S/d :

(Rahas Bihari Panda)

Company Secretary

M. No. : 22095

ANNUAL REPORT 2015-16**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016****(Amount in Rs.)**

PARTICULARS	Year Ended March 31, 2016	Year Ended March 31, 2015
(A) Cash flow from Operating Activities:		
Net Profit before taxation, and extraordinary items	2,50,26,817	1,04,81,180
Adjustments for:		
Depreciation	3,34,190	21,031
interest Expenses	3,03,89,794	-
Interest Income	(7,15,64,646)	-
(Profit)/Loss on Sale of Investments	(1,96,09,445)	-
Operating Profit before Working Capital Changes	(3,54,23,290)	1,05,02,211
Increase(Decrease) in Provisions	5,87,511	4,90,284
Increase(Decrease) in Trade Payables	72,11,927	3,85,001
Increase(Decrease) in Other Current Liabilities	90,91,964	3,40,533
Decrease(Increase) in Long-Term Loans & Advances	(84,11,451)	11,670
Decrease(Increase) in Inventories		32,00,000
Decrease(Increase) in Short-Term Loans & Advances	(39,47,14,582)	(3,04,33,595)
Decrease(Increase) in other bank balances	2,35,450	
Decrease(Increase) in other Current Assets	(11,81,088)	
Cash Generated from Operations	(42,26,03,559)	(1,55,03,896)
Taxes Paid	(48,25,363)	(44,59,480)
Net Cash from Operating Activities	(42,74,28,922)	(1,99,63,376)
(B) Cash Flow from Investing Activities		
(Purchases)/Sales of Fixed Assets (Net)	(31,13,229)	(2,61,150)
(Purchases)/Sales of Investments (Net)	16,45,34,965	(80,00,020)
Interest received during the year	4,04,12,624	-
Net Cash used in Investing Activities	20,18,34,360	(82,61,170)
(C) Cash flow from Financing Activities :		
Raising of Short term Borrowings	2,63,00,000	7,30,10,411
Raising of Long term Borrowings	30,10,89,589	
Interest paid during the year	(32,69,223)	-
Net Cash(used in)/from Financing Activities	32,41,20,366	7,30,10,411
Net (Decrease)/Increase in Cash and Cash Equivalents	9,85,25,804	4,47,85,866
Opening Balance of Cash and Cash Equivalents	4,77,47,163	29,61,297
Closing Balance of Cash and Cash Equivalents	14,62,72,967	4,77,47,163

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

S/d :**M.S. Agarwal**

Partner

Membership No. 86580

Place : New Delhi

Date : 30th May, 2016

For and on behalf of the Board of Directors**S/d :****(P.N. Misra)**

Director

DIN - 01386771

S/d :**(Vikas Verma)**

CFO

PAN No. : AFAPV4065K

S/d :**(Pradeep Misra)**

Director

DIN- 01386739

S/d :**(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 Garden, Powai, Mumbai-400076
Name of the Shareholder	
Registered address	
E-mail ID	
Folio No./Client ID	
DP ID	

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

1.	Name	
	Address	
	E-mail Id	
	Signature	

or failing him

2.	Name	
	Address	
	E-mail Id	
	Signature	

or failing him

3.	Name	
	Address	
	E-mail Id	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Tuesday, the 27th day of September, 2016 at 12 PM at Office No-707, Gateway Plaza, Hiranandani Gardens, Powai, Mumbai - 400076 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider and adopt:

- a. The Audited Standalone Financial Statement of the Company for the year ended March 31, 2016 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, 2016 together with the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a director in place of Mr. Pradeep Misra (DIN 01386739), 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. To regularize appointment of Ms. Arti Nigam (DIN: 03195861) as an Independent Director of the Company and in this regard to Consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution
5. To ratify the appoint Mr. Nilesh Kumar Jain , as Manager of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the resolution as Ordinary Resolution.
6. Approval / retification of related party transaction 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..... 20.....

Signature of shareholder:

Signature of Proxy holder(s):

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

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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 12th August, 2016 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:

Item No.	Description	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt: a. The Audited Standalone Financial Statement of the Company for the year ended March 31, 2016 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, 2016 together with the Reports of the Board of Directors and Auditors thereon; and			
2	To appoint a director in place of Mr. Pradeep Misra (DIN 01386739), 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 resolution as Ordinary Resolution.			
4	To regularize appointment of Ms. Arti Nigam (DIN: 03195861) as an Independent Director of the Company and in this regard to Consider, and if thought fit, to pass with or without modification(s) the resolution as an Ordinary Resolution			
5	To ratify the appoint Mr. Nilesh Kumar Jain , as Manager of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the resolution as Ordinary Resolution.			
6	Approval / retification of related party transaction in this regard to consider and if thought fit, to pass with or without modification(s), the resolution as Ordinary Resolution.			

Place:

Date:

Signature of Member

NOTE: Last date for receipt of forms by Scrutiniser is 26th September, 2015.

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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 25th Annual General Meeting of the Company at No-707, Gateway Plaza,Hiranandani Garden, Powai, Mumbai – 400076 on Tuesday, 27th September, 2016 at 12.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.

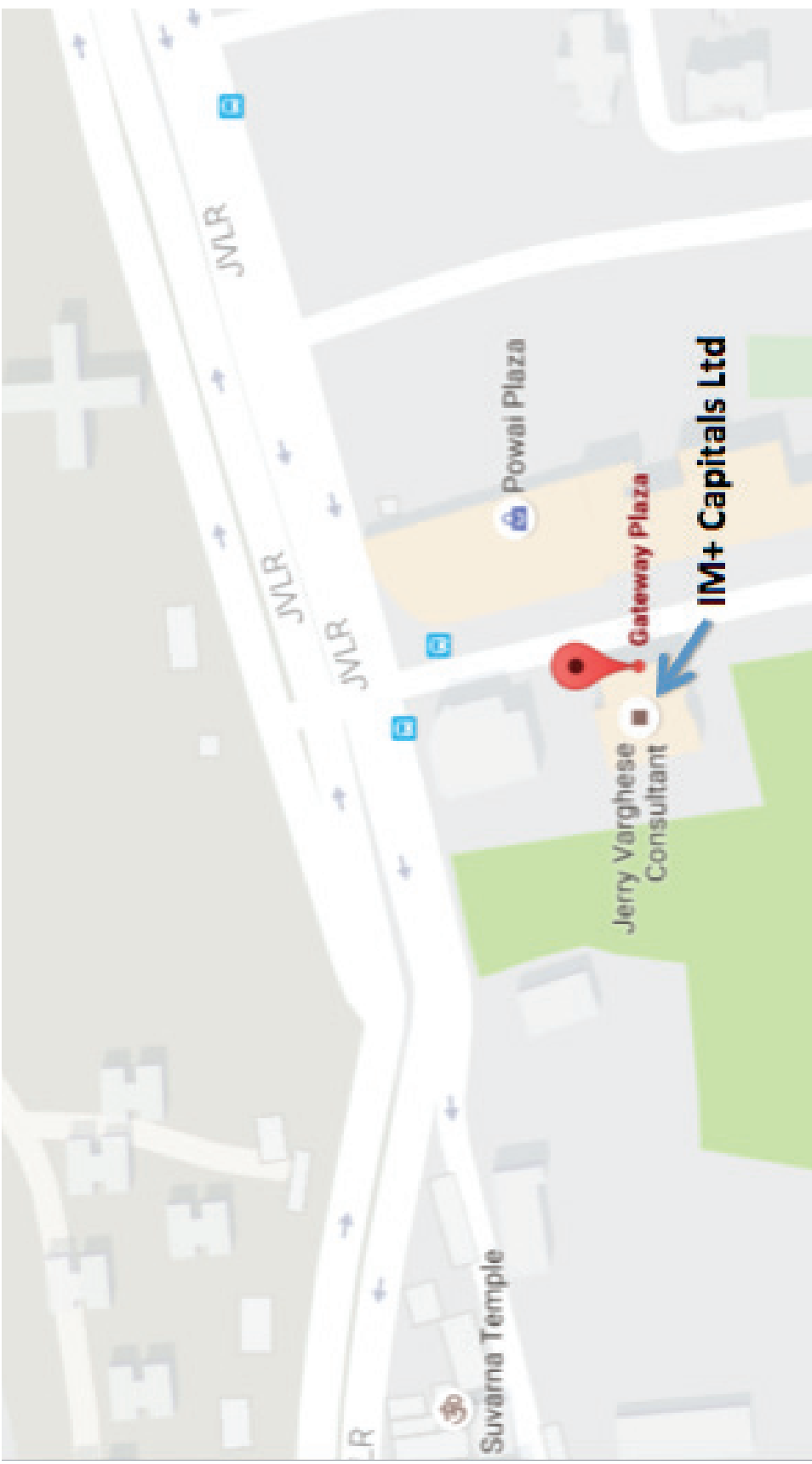
Electronic Voting Particulars

Electronic Voting Sequence No.	User ID	*Sequence Number
160827026		

*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 25th Annual General Meeting dated 27th September, 2016. The voting period starts from 09:00 a.m. (IST) on Friday, 23th September, 2016 and ends at 05:00 p.m. (IST) on Monday, 26th September, 2016. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Book - Post / Courier



If undelivered, please return to :

IM+ CAPITALS LIMITED

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