



(Formerly Brescon Advisors & Holdings Limited)

CIN NO: L74140MH1991PLC063709

**27TH
ANNUAL REPORT
2017-18**

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CORPORATE INFORMATION
CIN: L74140MH1991PLC063709

BOARD OF DIRECTORS

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

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

MANAGER

Mr. Nilesh Kumar Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shikha Mehra Chawla

CFO

Ms. Jyoti Gupta

BANKERS

HDFC Bank Limited

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

CORPORATE & REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

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



CIN: L74140MH1991PLC063709

Regd Off: 510, Ambadeep Building, K.G. Marg, New Delhi - 110001

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of IM+ Capitals Limited (L74140MH1991PLC063709) will be held at YWCA Building, Constantia Hall, 1 Ashoka Road, Connaught Place New Delhi-110001, on Friday, September 28, 2018 at 2.00 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, 2018 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, 2018 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 re-appointment.

SPECIAL BUSINESS:

3. Approval/ Ratification of Related Party Transactions:

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

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

S.No	Name of the Related Party	Relationship	Maximum Value of Transaction	Nature of Transaction	Proposed time for ransaction
1	IM+ Investments and Capital Pvt Limited	Wholly owned Subsidiary	10 Crores	Providing unsecured loan	F.Y 2018-19

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: 13/08/2018

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

NOTES:

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

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books will remain closed from Saturday, 22nd September, 2018 to Friday, 28th September 2018 (both days inclusive).
4. Registers under Section 170 and 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting of the Company.
5. The information required to be provided under the SEBI (Listing Obligation and Disclosure) Regulation 2015 includes agreement entered into by the Company with Stock exchange regarding the director who is proposed to be reappointed is given in the annexure to the Notice.
6. Corporate Members intending to send their authorized representatives under Section 113 of the Act, are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting, together with duly certified signatures of such representatives.
7. The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this notice under Note No. 16.
8. Members are requested to notify immediately any change in their address, transfer and transmission of shares, issue of duplicate share certificates, bank mandates, dividend and all other matters relating to the shareholding in the Company may be made directly to the M/s. Link Intime India Private Limited, the Registrar & Share Transfer Agent (RTA) for shares held in physical form and to their respective Depository Participant(s) for shares held in electronic form.
9. Members are requested to quote their Registered Folio Number or Demat Account number and depository participant (D.P) ID number on all correspondence with the Company.
10. Members/Proxy holders are requested to bring their copies of the Annual Report at the Annual General Meeting.
11. Members/ Proxies should bring the Attendance slip duly filled in for attending the meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar & Share Transfer Agent.
13. The securities of the Company are listed on BSE Ltd., PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and the annual listing fee has been paid to it for the financial year 2018-19.

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 Link Intime India Private Limited (LI IPL), for all shareholders of the Company to enable them to cast their votes electronically on the items mentioned in this notice of the 27th 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. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under "Shareholders" section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a) Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b) Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID c) Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.
5. Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under Shareholders section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or 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). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).

If you are holding shares in demat form and had registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LI IPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

- After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
- On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under „Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under „Favour/Against’.

- If you wish to view the entire Resolution details, click on the "View Resolutions" File Link.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please click here or you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to insta.vote@linkintime.co.in

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

ITEM NO: 3 APPROVAL TO RELATED PARTY TRANSACTIONS

Section 188 of the Companies Act 2013, read with Rule 15 and 16 of Companies (Meetings of Board and its powers) Rules 2014 and SEBI (Listing and Obligations and Disclosure Requirements) Regulations 2015 requires for shareholder's approval for entering into 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 that are material in nature shall require approval / ratification by the unrelated shareholders of the Company by ordinary resolution. So in the best interest of the Company your directors recommend to pass resolution as ordinary resolution.

To strengthen the business activity of subsidiary company, the company proposes to provide unsecured loan of Rs. 10 Crores to its Wholly-owned subsidiary- M/s IM+ Capitals & Investment Private Limited, repayable on demand. It requires the approval of shareholder to enter in to the transaction. None of the director interested in this transaction except to the extent of shares held by them.

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

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

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Name of the Related Party	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.
	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

Sd/-
Pradeep Misra
Director
DIN: 01386739

Place: New Delhi
Date : 13.08.2018

Registered Office :-
510,Ambadeep Building,
14th KG, Marg.
New Delhi-110001

ANNEXTURE TO THE AGM NOTICE

Information Regarding Appointment/Re Appointment of a Director

Name of the Director	Mr. Pradeep Misra
DIN	01386739
Date of Birth	17/09/1968
Date of Appointment	20/10/2014
Qualification	B.Tech, Civil Engineering
Directorship of other Limited Co as on 31.03.2018	03
Chairman/Member of Committees of other Limited co as on 31.03.2018	NIL
Shareholding	362193

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 27th Annual Report on the business and operations of the Company along with Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2018.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY

(Rs. In Lakhs)

Particulars	IM+ Capitals Limited (Standalone)		IM+ Capitals Limited (Consolidated)	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	347.39	665.60	813.57	996.40
Other Income	8.66	6.62	4.43	6.99
Total Revenue	356.05	672.23	818.00	1003.41
Total Expenses	(249.24)	(457.51)	(754.32)	(1005.53)
Profit before Tax	106.80	214.72	63.68	(2.12)
Add: Share of (Profit)/ Loss of Other Partner in LLP	-	-	66.48	131.75
Tax Expenses	1.07	(69.58)	(58.31)	(43.36)
Profit After Tax for the year	107.87	145.13	71.86	86.27
Paid up Capital	350.15	350.15	350.15	350.15
Profit After Tax for the year	107.87	145.13	71.86	86.27
Paid up Capital	350.15	350.15	350.15	350.15

2. FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS

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

3. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Listing Regulations and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 2017-18 have been prepared in compliances of the applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associated companies, as approved by the respective Board of Directors.

4. DIVIDEND

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

5. TRANSFER TO RESERVES

During the financial year 2017-18, Company has not transferred any amount to the General Reserves.

6. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and or commitments affecting the financial position of the Company between the end of the financial year i.e. March 31, 2018 and the date of the Report.

7. OPERATING RESULTS AND BUSINESS OPERATIONS

The Company has achieved Revenue from Operations of Rs. 347.39 Lakhs during the financial year 2017-18 registering an decrease of 47.80% compared to last year. Decrease in revenues is mainly on account of decrease in operations of the Company.

The operating profit (profit after tax) decreased by 25.67% i.e. by Rs.37.26 Lakhs in financial year 2017-18.

The tax expenses of the Company for current year is Rs. 1.07 Lakhs (including Deferred tax credit of Rs. 1.51 Lakhs) as compared to Rs 21.08 Lakhs in the previous year.

Earnings per Share (EPS) of the company for the FY 2017-18 is Rs 3.08 as against Rs4.14 in FY 2016-17 as per Standalone financial statement of the company. While Earnings per Share (EPS) of the company for the FY 2017-18 is Rs 2.05 as against Rs 2.46 in FY 2016-17 as per consolidated financial statement of the company.

8. HUMAN RESOURCES DEVELOPMENT

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

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2017-18, the Company has not received any complaints on sexual harassment and also, no complaint is pending on sexual harassment.

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

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

- Details of unpaid dividend as per IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 as per Section 124(2)
- Financial Statements including consolidated financial statements, of the Company along with all other documents required as per Section 136(1)
- Details of the Vigil Mechanism as per Section 177(10)
- The terms and conditions of appointment of the independent directors as per Schedule IV.

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

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

12. STATUTORY AUDITORS' AND SECRETARIAL AUDITORS

Statutory Auditors

M/s Doogar & Associates, Chartered Accountants, 13, Community Centre, East of Kailash, New Delhi - 110065, the Statutory Auditors of the Company, having firm registration number 000561N with the Institute of Chartered Accountants of India, Appointed for the period of five years from the financial year 2014-15 and same was approved by the members of the Company at the 24th AGM.

Vide notification dated May 7, 2018 issued by ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been Considered in notice of the 27th AGM.

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 2017-18. The Secretarial Audit Report is annexed herewith as annexure.

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

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

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

14. BOARD EVALUATION

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

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

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

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

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

A separate statement containing the salient features of financial statements of all subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. Company has One (01) Wholly owned Subsidiary – M/s IM+ Investments & Capital Private Limited as on March 31, 2018. Further the Report on the performance and financial position of each the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed form AOC-1 is annexed to this Report.

16. DEPOSIT FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or

interest on deposits from public was outstanding as on the date of the Balance Sheet.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Mr. Pradeep Misra, (DIN: 01386739) director retiring by rotation in the ensuing Annual General Meeting being eligible offered himself for the reappointment. Mr. Balbir Chand (DIN: 07116000) was appointed as Additional Independent Director of the Company w.e.f 05.12.2016 who resigned from office of directorship on 31.08.2017.

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

Key Managerial Personnel

Ms. Jyoti Gupta was appointed as Chief Financial officer in the Board meeting held on 26th May 2017 & Mr. Rahas Bihari Panda, Company Secretary was replaced by Ms. Shikha Mehra Chawla w.e.f. 13.08.2018.

18. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the financial year 2017-18, 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.

19. DISCLOSURE ON INTERNAL FINANCIAL CONTROLS

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

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

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

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

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

21. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there are no significant or material orders passed by the regulators or courts or

tribunals impacting the going concern status and company's operations in future.

22. CHANGE IN NATURE OF BUSINESS

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

23. PARTICULARS OF EMPLOYEES

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

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-18:

Median Salary (Annual) of employees for the Financial Year 2017-18 is Rs.265659/-. Being company not paid any remuneration to its director other than sitting fee for the board meeting attended by them, the details are not provided.

- 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 2017-18:

Sr. No.	Name of Director	Designation	% Increase in remuneration
1.	Mr. Rahas Bihari Panda	Company Secretary	21.7%
2.	Ms. Jyoti Gupta	Chief Financial Officer	NIL
3.	Mr. Nilesh Kumar Jain	Manager	10%

- c. The percentage increase/decrease in the median remuneration of employees in the financial year 2017-18 is 12%.
- d. The number of permanent employees on the rolls of company as on 31st March, 2018 are (15) FIFTEEN.
- 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 2017-18 (Aggregated)	3190566
Revenue from operations	34738858
Remuneration (as % of revenue)	9.18
Profit before tax (PBT)	10680295
Remuneration (as % of PBT)	29.87

- 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 2018	As at 31st March 2017	Variation
Closing Rate of share at BSE	Rs.	48.35	47.45	101.9%
EPS (Consolidated)	Rs.	2.05	2.49	(17.67%)
Market Capitalization	Rs.	1661	791	109.99%
(in Lakhs)	1693	1661	101.9%	376.25%
Price Earnings Ratio (PE Ratio)	ratio	23.58	19.05	23.78%

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

The average increase in salaries of employees other managerial personnel is approximately equal to percentile increase in the managerial remuneration, there is no exceptional increase in managerial remuneration.

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

Name of KMP	Designation	Remuneration in Rs.	Revenue	Remuneration (as % of revenue)	Profits before tax (PBT) in Rs.	Remuneration (as % of PBT)
In Rs.	Remuneration (as % of revenue)	Profits before tax (PBT) in Rs.	Remuneration (as % of PBT)	1.32%	215,79,514/-	4.07%
Mr. Rahas Bihari Panda	CS	988816	34738858	2.85%	10680295	9.26%
Ms. Jyoti Gupta(since 26.05.2017)	CFO	562530	34738858	1.62%	10680295	5.27%
Mr. Nilesh Kumar Jain	Manager	1639220	34738858	4.72%	10680295	15.34%

- j. The key parameters for any variable component of remuneration availed by the directors: NA
- 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: Being directors are paid sitting fee only, details are not provided.
- l. The Company hereby affirms that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

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

- A. Detail of Top ten employees in terms of remuneration drawn during F.Y 2017-18 are as:

S. No.	Name of Employee	Date of Joining	Gross Remuneration (in Rs.)	Qualification	Age	Experience (in years)	Last Employment	Designation
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1	Nilesh Kumar Jain	12/02/2016	1639220	B.Com + I.C.W.A.I (Fifth Stage Completed)	31	8 Years 5 Months	Sterling Oil Exploration & Energy Production Co. Ltd.	AGM-Analyst
2	Rahas Bihari Panda	02/02/2015	988816	B.Com + CS	40	9 Years	Indian Technomac Company Ltd.	Company Secretary
3	Jyoti Gupta	24/10/2016	562530	B.Com + M.Com	38	8 Years 3 Months	Haldiram Product Pvt. Ltd.	CFO
4	Alok Nautiyal	04/09/2017	502788	B.Sc + Diploma in Global Sales & Marketing Management	42	13 Years	Dreamwork Media & Entertainment Pvt. Ltd.	Sr Manager-Marketing
5	Khushboo Tripathi	01/07/2017	437670	B.Com + PGPM(- Finance/Marketing)	30	4 Years 6 Months	Radhey Krishna Techno Build Pvt. Ltd.	Dy Manager- Sales
6	Sandeep Kumar Chaurasiya	04/09/2017	338337	BA + MBA	30	5.5 Years	Propshop	Sr Manager-Sales
7	Anup Sahai	01/07/2017	319200	B.Com + PGCP(Marketing/ Finance)	33	6 Years	Paras Buildtech India Pvt. Ltd.	Asst. Manager-Sales & Marketing
8	Siddharth Saxena	01/07/2017	265659	B.B.A + M.B.A (Marketing/HR)	31	3 Years 7 Months	Antriksh Group	Dy. Manager-Sales
9	Kanhaiya Lal Jha	21/01/2016	256560	B.Com + CA (Inter)	30	3 Years 4 Months	Apis India Ltd.	Sr. Executive-Accounts
10	Shalini Singh	01/08/2016	243480	B.Sc (Biotechnology) + M.B.A (HR)	26	3 Years	Abalone Technologies Pvt. Ltd.	Executive-HR

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

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

24. EXTRACT OF ANNUAL RETURN

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

25. NUMBER OF MEETINGS OF THE BOARD

Five (05) meetings of the Board of Directors of the Company were held during the year. For details of the meetings, please refer to the Corporate Governance Report, which forms part of the Annual Report.

26. INDEPENDENT DIRECTORS' DECLARATION

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

27. COMPANY'S POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

The 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 on the 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.

28. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

In compliance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated Code of Conduct for the Board members and senior management personnel of the Company so that the Company's business is conducted in an efficient and transparent manner without having any conflict of personal interests with the interests of the Company. All the members of the Board and senior management personnel have affirmed compliance with the Code of Conduct.

Declaration by the Chairman

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

29. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Act and SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015. Details given in Corporate Governance Report forming part of this report.

30. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

Name	Balance outstanding as on 31.03.2017 (inRs.)	Loans/Advance/Investments during the year 2017-18 (inRs.)	Balance outstanding as on 31.03.2018 (inRs.)
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IM+ Investments and Capital Pvt Ltd. (Wholly Owned Subsidiary)	15,38,00,750	2,05,45,000	17,43,45,750
Investment in SMC & IM Investment Manager LLP	150,00,000	65,00,000	2,15,00,000

31. TRANSACTIONS WITH RELATED PARTIES

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

32. RISK MANAGEMENT

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

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

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

34. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

35. VIGIL MECHANISM

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

36. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

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

37. ACKNOWLEDGEMENTS

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

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi
Date: 13/08/2018

Pradeep Misra
Chairman
DIN: 01386739

CORPORATE GOVERNANCE REPORT

1. OUR PHILOSOPHY ON CORPORATE GOVERNANCE

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

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the organization. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Good Corporate Governance leads to long term stakeholder value. Integrity, transparency and accountability are the major ingredients of the philosophy behind the Corporate Governance practices adopted by IM+ Capitals Limited. The Company has a well-established and proven system which not only ensures complete transparency and fairness but also ensures the integrity in the operations and conduct of the company. Existence of a strong mechanism to ensure the regulatory compliances is another aspect on which the company has set a very high standard. The Company continues its endeavor to achieve corporate excellence in its functioning and conduct of business with strong accountability so as to generate sustainable economic value for all its stakeholders.

The key principles of our corporate governance are

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

1.1 Key Board activities during the year

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

1.2 Role of the Company Secretary in Overall Governance Process

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

1.3 Selection and Appointment of New Directors on the Board

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

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

1.4 Familiarization Program of Independent Directors

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

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 behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Ethics Counsellor/Chairman of the Audit Committee of the Company. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Chairman of the Audit Committee.

2. BOARD OF DIRECTORS

The Company has a high profile Board with varied management expertise. The Board's role, functions, responsibility and accountability are well known to them due to their vast experience. Directors are provided with well-structured and comprehensive agenda papers in advance. All material information is incorporated in the Agenda for facilitating meaningful and focused discussion in the meeting. During the year, information as per Clause 49 of the Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 has been placed before the Board for its consideration from time to time as and when required. Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meetings.

2.1 Composition of Board

As on 31st March 2018, the Board of Directors, comprises of Four (04) 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 2017-18.

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

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

2.3 Other provisions as to Board of Directors

During the year the Board comprises of Mr. Pradeep Misra as Non Executive Promoter Director & Chairman, Mr. PrabhuNathMisra, Non-Executive Director, Mr. Vinod Kumar Shisodia, Ms. Arti Nigam & Mr. BalbirChand (till 31/08/2017) as Independent Directors amongst them, Ms. Arti Nigam is independent women Director.

During the year 2017-18, 05 (Five) meetings of the Board of Directors were held on 26th May 2017, 31st August 2017, 13th December 2017, 14th February, 2018 and 21st March 2018. The Independent Directors met on 22nd March, 2018. The maximum time gap between any two consecutive meetings does not exceed 120 days during the year.

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

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting held on 29th September, 2017 with particulars of their Directorships and Chairmanship/Membership of Board Committees of the companies showing the position as on 31 March, 2018 are given below:

Name of Directors	Category of Directorship	No. of Board Meeting Attended	Attendance at Last AGM held on 29th September 2017	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	5	Yes	17	-	-
Mr. PrabhuNathMisra	Promoter/ Non Executive Director	5	No	2	-	-
Mr. Vinod Kumar Shisodia	Non Executive Independent Director	5	No	1	-	-
Ms. Arti Nigam	Non Executive Independent Director	5	Yes	-	-	-
Mr. Balbir Chand (till 31.03.2018)	Non Executive Independent Director	2	No	1	-	-

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

Relationship between directors inter-se

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

Sr. No.	Name of Director	Designation	Relation with Directors
1.	Mr. Pradeep Misra	Director	Son of Mr. PrabhuNathMisra
	Mr. Prabhu Nath Misra	Director	Father of Mr. Pradeep Misra
2.	Mr. PrabhuNathMisra	Director	Not Related to any Director
	Director	Father of Mr. Pradeep Misra	Not Related to any Director
3.	Mr. Vinod Kumar Shisodia	Director	Not Related to any Director
5.	Ms. Arti Nigam	Director	Not Related to any Director
6.	Mr. Balbir Chand (till 31/08/2017)	Additional Director	Not Related to any Director

2.4 Code of Conduct

The Board of Directors has laid Code of Conduct for Board Members & Senior Management Personnel of the Company. The copies of Code of Conduct as applicable to the Directors as well as Senior Management of the Company are uploaded on the website of the Company (www.imcapitals.com).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, 2018.

2.5 Remuneration paid to Directors during the Financial year 2017-18

Rs. In Lacs

Name	Fixed Salary				Bonus/ Incentives/ Commission	Sitting Fee	Total	Stock Op-tions	No of equity Shares Held
	Basic	Perquisites/ Allowances	Retiral Benefits	Total fixed salary					
Mr. Pradeep Misra (Chairman)	0	0	0	0	0	100000	100000	0	362193
Mr. Prabhu Nath Misra (NED)	0	0	0	0	0	100000	100000	0	0
Ms. Arti Nigam (ID)	0	0	0	0	0	100000	100000	0	0
Mr. Vinod Kumar Shisodia(ID)	0	0	0	0	0	0	0	0	0
Mr. Balbir Chand (ID) (till 31/08/2017)	0	0	0	0	0	50000	50000	0	0

Service contracts: N.A.

Notice period: N.A.

Severance Fees: N.A.

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

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 functions are as under:

- i. The Audit Committee consists of the two Non-Executive Independent Directors, and a Non-Executive Director as on the 31.03.2018;
- 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 29th September, 2017.

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.
- xx. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xxi. To look into the reasons for substantial defaults in the payment to shareholders (in case of non payment of declared dividends) and creditors.
- xxii. To review the functioning of the Whistle Blower mechanism.
- xxiii. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate.
- xxiv. To review the Management discussion and analysis of financial condition and results of operations;
- xxv. To review a Statement of significant related party transactions (as defined by the audit committee), submitted by management.
- xxvi. To review Internal audit reports relating to internal control weaknesses;
- xxvii. To review the appointment, removal and terms of remuneration of the internal auditor;
- xxviii. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

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

As on 31st March 2017 the Audit Committee consists of three Members, Ms. Arti Nigam, Chairman and Mr. Pradeep Misra and Mr. Vinod Kumar Shisodia as members of the Committee. During the year, Mr. Balbir Chand held office as Chairperson of the meeting till 31/08/2017. During the year, 6 Audit Committee meetings were held on 25th April 2017, 1st July 2017, 31st August, 2017, 13th December, 2017, 14th February, 2018 and 21st March 2018. The maximum time gap between any two consecutive meetings did not exceed 120 days during the year.

Name	Category	Meetings held during FY 2017-18/ tenure of members	Number of meetings attended
Mr. Vinod Kumar Shisodia	Non Executive Independent Director	6	6
Mr. Pradeep Misra	Promoter, Non Executive Director	6	6
Ms. Arti Nigam	Non Executive Independent Director	6	6
Mr. Balbir Chand (till 31/08/2017)	Non Executive Independent Director	2	2

The Committee meetings were attended by invitation by 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 2018, Nomination and Remuneration Committee consisting the following Directors:

- 1.Mr.Vinod Kumar Shisodia, Non Executive Independent Director (Chairman)
- 2.Mr. Pradeep Misra, Promoter Non Executive Director
- 3.Ms. Arti Nigam, Non Executive Independent 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 2017-18, the Nomination and Remuneration Committee met 4 times on 25.05.2017, 31.08.2017, 13.12.2017 and 14.02.2018.

The composition of the Nomination and Remuneration Committee and number of meetings attended by theMembers

during the year are given below:

Name	Category	Meetings held during FY 2017-18/ tenure of members	Number of meetings attended
Mr. Vinod Kumar Shisodia	Non Executive Independent Director	4	4
Mr. Pradeep Misra	Promoter, Non Executive Director	4	4
Ms. Arti Nigam	Non Executive Independent Director	4	4

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 Directors for attending the meetings of the Board/ Committee thereof.

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

E. Board Performance evaluation

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

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

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

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

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

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

3.3 Stakeholders Relationship Committee

A. Composition, Members, its meetings and attendance

As on 31st March 2018, the Stakeholders Relationship Committee consists of three Members, Mr. Vinod Kumar Shisodia, Chairman and Ms. Arti Nigam and Mr. Pradeep Misra as members of the Committee. During the financial year 2017-18, the Committee met Four (4) times on 25.05.2017, 31.08.2017, 13.12.2017 and 14.02.2018.

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 2017-18/ tenure of members	Number of meetings attended
Mr. Vinod Kumar Shisodia	Non Executive Independent Director	4	4
Mr. Pradeep Misra	Promoter, Non Executive Director	4	4
Ms. Arti Nigam	Non Executive Independent Director	4	4

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 2017-18

Number of Shareholders Complaints received during the Financial Year 2017-18	0
Number of Shareholders Complaints solved to the satisfaction of shareholders during the Financial Year 2017-18	0
Number of Shareholders Complaints not solved to the satisfaction of shareholders during the Financial Year 2017-18	0
Number of Shareholders Complaints pending at the end of Financial Year 2017-18	0

D. Details of Compliance Officer

Name : Ms. Shikha Mehra Chawla
Designation : Company Secretary and Compliance Officer

E. Transfer of Unclaimed Dividend to IEPF

During the year under review, Rs. 1,05,515/- transferred to IEPF pertaining to the unpaid dividend of F.Y 2009-10.

4. GENERAL BODY MEETINGS

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

For the year ended	Location	Date	Time	Details of Special Resolutions passed
31.03.2017	Office No: 707, Gateway Plaza, Hiranandani Garden, Powai, Mumbai-400076	29.09.2017	12.30 P.M	Resolution Under Section 188 of Companies Act 2013, Ratification and approval of transactions in which directors are interested.
31.03.2016	Office No: 707, Gateway Plaza, Hiranandani Garden, Powai, Mumbai-400076	27.09.2016	12 P.M	Resolution Under Section 188 of Companies Act 2013, Ratification and approval of transactions in which directors are interested.
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.

*During the year under review, Postal Ballot Notice of extraordinary-general meeting was sent to all shareholders for adoption of New Set of memorandum of association, Articles of Association & shifting of registered office of company from State of Maharashtra to NCT of Delhi.

5. 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 – 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.

6. GENERAL SHAREHOLDER INFORMATION

a) 27th Annual General Meeting

Date and Time : Friday, 28th September, 2018 at 2.00 P.M

Venue : YWCA Building, Constantia Hall, 1, Ashoka Road
New Delhi-110001.

Financial Calendar 2018-19:

Event	On or before
Financial Results for the 1st Quarter ended 30th June, 2018	14.08.2018
Financial Results for the 2nd Quarter ended 30th September, 2018	14.11.2018
Financial Results for the 3rd Quarter ended 31st December, 2018	14.02.2019
Audited Financial Results for the financial year ended 31st March, 2019	30.05.2019

b) Financial Year

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

c) Book Closure Period :From 22ndSeptember, 2018 to 28th September, 2018 (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 2018-19 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, 2017	56.35	46.9	56.35	9352
May, 2017	67.9	56.15	58.35	4404
June, 2017	60.95	43.35	46	18661
July, 2017	63.7	48.3	63.7	5097
August, 2017	74.35	58	72.9	13613
September, 2017	76.4	56.9	61.8	9773
October, 2017	69.9	57.95	65.4	3451
November, 2017	71	64	68	93657
December, 2017	80.45	65.75	75.45	442292
January, 2018	82.9	60	68.85	627215
February, 2018	75	49.2	49.25	565800
March, 2018	62	40.15	48.35	374194

[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 demat 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

Ms. Shikha Mehra Chawla (Company Secretary & Compliance Officer)

Corporate & Registered Office:

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

Telephone: 011-42838332

Email: imcapitalslimited@gmail.com

Website : www.imcapitals.com

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, 2018

Category (Shares)	No. of Cases	Percentage to cases	No of Shares	Percentage to Shares
1 – 500	1106	88.7640	131333	3.7507
501 – 1000	46	3.6918	37931	1.0832
1001 – 2000	29	2.3274	42075	1.2016
2001 – 3000	11	0.8828	27422	0.7831
3001 – 4000	4	0.3210	14646	0.4183
4001 – 5000	2	0.1605	9006	0.2572
5001 – 10000	15	1.2039	109204	3.1187
10000 and Above	33	2.6485	3129980	89.3872
Total	1246	100	3501597	100

l) Shareholding Pattern as at 31st March, 2018

Category	No of Shares	% of Paid up Capital
Promotors and Promoters Group		
Rudrabhishek Infosystem Pvt Ltd	1150956	32.87
Mr. Pradeep Misra	362193	10.34
Mrs. Richa Misra	93320	2.67
TOTAL PROMOTERS SHAREHOLDINGS	1606469	45.88
Mutual Funds	0	0
Banks/Financial Institutions	0	0
FII's	0	0
Central Government/State Government	26921	.77
Private Corporate Bodies	1320651	37.72
Indian Public	502237	14.34
NRI's	544	0.01
Clearing members	44775	1.28
Total	3501597	100

m) De-materialization of Shares & liquidity

Equity shares of your company are in compulsory demat settlement mode and can be traded only in demat form. Except 61121 (1.74%) 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

Registered Office&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 2010-11 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 2018 are as follows:

Financial Year Ended	Amount of Dividend remaining unpaid / unclaimed as on 31.03.2018	Date of Payment of Dividend	Last date for claiming unpaid dividend after which it shall be transferred to IEPF
2010-2011	1,01,575/-	28.09.2011	27.09.2018
2011-2012	47935/-	03.08.2012	02.08.2019
2012-2013	62,009/-	01.10.2013	30.09.2020

p) Nomination facility

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

7. DISCLOSURES

a) Related Party Transaction

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

b) Details of Non Compliance

There had not been any non-compliance, and no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter relating to the capital markets during the last three years.

c) Compliance of Corporate Governance

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

d) Vigil mechanism

Your Company has established a mechanism called 'Vigil Mechanism' for directors and employees to report to the appropriate authorities of unethical 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 has achieved Profit/Net revenue of Rs. 71,17,961/- as against Rs. 32,18,140/- 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.

8. 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.

9. COMPLIANCE ON CORPORATE GOVERNANCE

The quarterly compliance report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the requisite format duly signed by the Compliance Officer. Pursuant, SEBI (LODR) Regulations, 2015, Certificate from Practicing Company Secretary on in compliance of conditions of Corporate Governance forms part of the Annual Report.

10. 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.

11. 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 2017-18 as per clause (F) (1) (a) to (e) of Schedule V of SEBI(LODR) Regulations, 2015 are not applicable.

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

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

13. 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 (caps)

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.

For IM+ Capitals Limited

Place: New Delhi
Date: 13.08.2018

Sd/-
Pradeep Misra
Chairman
DIN: 01386739

Declaration

I hereby confirm that Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2018, a confirmation that they are in compliance with the Company's Code of Conduct.

For IM+ Capitals Limited

Sd/-
Pradeep Misra
Chairman
DIN: 01386739

CERTIFICATE

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

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2018 and that to the best of our knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the

year which are fraudulent, illegal or violative of the Company's code of conduct.

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

Sd/-
(Pradeep Misra)
Chairman
DIN: 01386739

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

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of IM+ Capitals Limited

We have examined the compliance of the conditions of Corporate Governance by IM+ Capitals Limited (the Company) for the year ended on 31st March, 2018 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: 13/08/2018

For Ajay Behera & Associates
Company Secretaries

Ajay Kumar Behera
CP NO. : 7980

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY IN BRIEF

IM+ Capitals Limited is a leading Consultancy and distress debt resolution advisory company, respected for its ability to manage all types of business complexities & is majorly operating in the business offinancial advisory, Asset Management and management consultancy since 1991. The Company's strategy is to provide one stop solution by offering diverse range of service like fund raising consultancy, Asset Management service, Transaction Advisory, Sales, Marketing Advisory and in some suitable cases by making finance and continue expanding geographic presence throughout India.

IM+ Capitals today is a well respected and fast growing diversified Consultancy provider, offering varied services to institutional and retail clients. All of this has been possible through the efforts of all Stakeholders, our Team, Clients, Shareholders, Regulators, Bankers and Board of Directors. The Group currently has a balanced mix of advisory and lending services, which enables us to cross sell multiple services to a single customer. The economy too, is offering us multiple growth opportunities through favorable policy initiatives such as RERA, Banking Regulation Bill and GST.

ECONOMIC SCENARIO

"If you believe in light, you'll be in light, you don't have to face darkness." This phrase best describes FY 2018 - a year of green shoots for the Indian economy. The country witnessed a few of the major structural reforms in the year, such as the roll out of the Goods and Service Tax (GST), developments related to Insolvency & Bankruptcy Code (IBC) and National Company Law Tribunal (NCLT).

The transformational Goods and Services Tax (GST) was launched at the stroke of midnight on July 1, 2017. And the long-festering Twin Balance Sheet (TBS) problem was decisively addressed by sending the major stressed companies for resolution under the new Indian Bankruptcy Code and implementing a major recapitalization package to strengthen the public sector banks. As a result of these measures, the dissipating effects of earlier policy actions, and the export uplift from the global recovery, the economy began to accelerate in the second half of the year. This should allow real GDP growth to reach 6¾ percent for the year as a whole, rising to 7-7½ percent in 2018-19, thereby re-instating India as the world's fastest growing major economy. That this growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. However, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18. There was an augmentation in the spot levels of foreign exchange reserves to close to US\$ 414 billion, as on 12th January 2018.

However, India also jumped thirty places to break into the top 100 for the first time in the World Bank's Ease of Doing Business Report (EODB), 2018. The rankings reflect the government's reform measures on a wide range of indicators. India leaped 53 and 33 spots in the taxation and insolvency indices, respectively, on the back of administrative reforms in taxation and passage of the Insolvency and Bankruptcy Code (IBC), 2016. Consumer sentiment has improved in rural areas on the back of the Seventh Pay Commission as well as salary revisions by states and higher farm incomes supported by increased MSPs for many kharif crops. The IMD's prediction of normal rainfall this year is expected to further boost the rural economy. A normal monsoon augurs well for the economy and it also helps keep inflation in check. In FY 2018-19, interest rate hikes are expected due to an increase in global interest rates and rising crude prices.

Despite the lingering impact of demonetisation and GST, there was sustained macro-economic growth during FY2018 and it has led India to remain in a sweet spot in FY 2019.

KEY GOVERNMENT INITIATIVE AND OPPORTUNITIES

F.Y 2017-18 was clearly a defining year for the Indian economy as India completely reset its indirect tax system to a comprehensive GST while still experiencing the impact of the demonetisation shock of November 2016. While the impact of demonetisation has faded, experts believe that some of the GST effects are still lingering such as on exporters who have been struggling to get refunds.

On the other side, capital markets segment in India has witnessed significant growth over the last few years. The benchmark indices - Sensex and Nifty 50 grew by 11% and 10% on a year on year basis in FY2018. Several companies raised funds through IPOs and QIPs. The total amount of funds raised through both mediums stood at Rs 84,356 crores and Rs. 62,358 crores respectively in FY 2018. Foreign institutional investors holdings declined while domestic institutional investors pumped more money into Indian markets in FY2018 on a year on year basis. On the retail front, there was a significant push in mutual fund investments. The mutual fund equity AUM stood at Rs. 7.49 lakh crores in FY 2018.

INDUSTRY STRUCTURE AND OUTLOOK

The business has strengthened its team to fortify sector and client coverage and enhance focus on larger opportunities in the areas of Private Equity, Mergers & Acquisitions and IPOs. The total number of investor accounts with 43 active mutual fund houses rose to a record 69.9 million at the end of February 2018 as against 55.4 million in March 2017, backed by a strong participation from retail investors, according to the Securities and Exchange Board of India (SEBI).

India has emerged as one of the strongest performers in terms of deals related to mergers and acquisitions (M&A). The value of M&A activity in India is estimated to have reached US\$ 46.8 billion in 2017. The business-to-business (B2B) start-ups in India raised around US\$ 196.5 million between April-November 2017, the highest since 2010. The biggest deal stood at USD100 million raised by Just Buy Live. The deal momentum is likely to see an uptrend in the coming months on account of improving economic growth.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for Micro and Small Enterprises, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets. In 2017, a new portal named 'UdyamiMitra' has been launched by the Small Industries Development Bank of India (SIDBI) with the aim of improving credit availability to Micro, Small and Medium Enterprises' (MSMEs) in the country. India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI).

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 2017-18

Particulars	2017-18
Revenue from Operations	3,47,38,858
Other Income	8,65,670
Total Revenue	3,56,04,528
Total Expenses	2,49,24,233
Profit before Tax	1,06,80,295

Tax Expenses	1,06,592
Profit After Tax for the year	1,07,86,887
Paid up Capital	3,50,15,970

A. INTERNAL CONTROL SYSTEM

Legal Business, ethical Business has always been a core component of our principles. IM+ Capitals Limited has always focused on maintaining a strong internal control system which is commensurate with our size and nature of operations. The Company’s internal controls are structured in a manner that ensure reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies, laws and accounting standards.

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 Audit Committee regularly reviews the Internal Audit Reports as well as the findings and recommendations of the Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions. The Committee also meets the Company’s statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors posted with its observations.

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.

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

Date: 13.08.2018
Place: New Delhi

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

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017
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	510, Ambadeep Building, 14th KG Marg, New Delhi - 110001. Phone: 011-42838332 E-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, 2ndFloor, 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-2017]	No. of Shares held at the end of the year[As on 31-March-2018]	% Change during the year

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	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
A1. Indian									
a) Individual/ HUF	371329	0	371329	10.60	455513	0	451013	12.88	2.41
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	1150956	0	1150956	32.86	1150956	0	1150956	32.86	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
A2. Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Total shareholding of promoters A = (A1+A2)	1522285	0	1522285	43.46	1606469	0	1606469	45.85	2.39
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 /State Govt.	0	0	0	0	26921	0	26921	.77	100
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total B1	0	0	0	0	26921	0	26921	0.77	100
B2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1490113	16600	1506713	43.04	1314351	6300	1320651	37.73	5.31
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individual									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	254052	72621	326673	9.33	285715	54821	340536	9.73	0.40

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	47925	0	47925	1.37	72925	0	72925	2.08	0.71
c) Others (specify)									
i) HUF	83306	0	83306	2.38	88776	0	88776	2.54	0.16
i) Non Resident Indians	502	0	502	0.01	544	0	544	.01	0
ii) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
iii) Foreign Nationals	0	0	0	0	0	0	0	0	0
iv) Clearing Members	14183	0	14183	0.41	44775	0	44775	1.28	0.87
v) Trusts	0	0	0	0	0	0	0	0	0
vi) Foreign Bodies –DR	0	0	0	0	0	0	0	0	0
Sub-totalB2	1890391	89221	1979612	56.54	1807086	61121	1868207	53.35	(3.19)
Total Public Shareholding B=B1+ B2	1890391	89221	1979612	56.54	1834007	61121	1895128	54.12	(2.42)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3412376	89221	3501597	100	3440476	61121	3501597	100	0

ii) Shareholding of Promoter:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/encumbered to total shares	
1	Mr. Pradeep Misra	357693	10.21	0	362193	10.34	0	0.12
2	Ms. Richa Misra	93320	2.66	0	93320	2.66	0	0
3	Rudrabhishek infosystem Pvt Ltd	1150956	32.86	0	1150956	32.86	0	0
Total		1389669	1601969	45.73	1606469	45.85	0	0.12

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	357693	10.21	31.03.17	-	-	357693	10.21

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			07.04.17	4500	Purchase	362193	10.33
Closing Balance			31.03.18			362193	10.33
Opening Balance							
Richa Misra	93320	2.66	31.03.17	-	-	93320	2.66
Closing Balance			31.03.18			93320	2.66
Opening Balance							
Rudrabhishek Infosystem Pvt Ltd	1150956	32.86	31.03.17	-	-	1150956	32.86
Closing Balance			31.03.18	-	-	1150956	32.86

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

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date/ During the year	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Subhlaxmi Investment Advisory	0	0	31.03.17	-	-	0	0
				During the year	214126	Purchase	214126	6.11
	Closing Balance			31.03.2018	-	-	214126	6.11
2.	MekasterFinlease Ltd	205635	5.87	31.03.17	-	-	0	0
	Closing Balance			31.03.18	-	-	205635	5.87
3.	Sri Salasar Suppliers Private Limited	135220	3.86	31.03.17	-	-		
	Closing Balance			31.03.18	-	-	135220	3.86
4.	Welsome Finance Pvt Ltd	103226	2.94	31.03.17	-	-	-	
				During the year	-5000	Sale	98226	2.80
	Closing Balance			31.03.18	-	-	98226	2.80
5.	JDS Finance Company Limited	91280	2.60	31.03.17			91280	2.60
	Closing Balance			31.03.18			91280	2.60
6.	Sunima Steel Marketing Private limited	-	-	31.03.17			-	-
				During the year	89781	Purchase	89781	2.56
	Closing Balance			31.03.18			89781	2.56
7.	Eclipse Commercial Private Ltd	84540	2.41	31.03.17			84540	2.41
				During the year	84540	Purchase	84540	2.41
	Closing Balance			31.03.18			84540	2.41
8.	Utsav Securities Pvt Ltd	61645	1.76	31.03.17	-	-	61645	1.76
	Closing Balance			31.03.18			61645	1.76
9.	Aristro Capital Market Pvt Ltd	57400	1.63	31.03.17	-	-	57400	1.63

				During the year	-5900	Sale	51500	1.63
	Closing Balance			31.03.18			51500	1.63
10	Golden Goenka Credit Pvt Ltd			31.03.17	-	-	-	-
				During the year	42746	Purchase	42746	1.22
	Closing Balance			31.03.18			42746	1.22

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	357693	10.21	31.03.17	-	-	357693	10.21
				07.04.17	4500	Purchase	362193	10.33
	Closing Balance			31.03.17			362193	10.33

- No other director or KMP doesn't hold any share during the year 2017-18.

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(31.03.2017)				
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(31.03.2018)				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. Remuneration of Directors and Key Managerial Personnel

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

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Nilesh Kumar Jain (Manager)	
1	Gross salary	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1639220	1639220
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others specify	0	0
5	Others, please specify	0	0
	Total (A)	1639220	1639220

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

B. Remuneration to other directors

Sr No	Particulars of Remuneration	Mr. Vinod Kumar Shisodia)	Ms. Arti Nigam (ID)	Mr. Balbir Chand (ID) (From 05/12/2016 to 31.08.2017)	Total
1	Independent Directors				
	Fee for attending board Meetings	0	100000	50000	150000
	Fee for attending committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)		100000	50000	150000
2.	Other Non-Executive Directors	Mr. Prabhu Nath Misra	Mr. Pradeep Misra	N.A	Total
	Fee for attending board committee meetings	100000	100000		200000
	Commission	0	0	-	0
	Others, please specify	0	0	-	0
	Total (2)	100000	100000		200000
	Total Managerial Remuneration (A+B)				
	Overall Ceiling as per the Act	Being Paid as per Schedule III read with Section 197, 198 of the Companies Act, 2013			

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

Sr No	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer Jyoti Gupta (til)	Company Secretary Rahas Bihari Panda	Total
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	562530	988816	1551346
	(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	562530	988816	1551346

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

For & on behalf of Board of Directors

Sd/-
Pradeep Misra
Director & Chairman
DIN: 01386739

Sd/-
Prabhu Nath Misra
Director
DIN: 01386771

Form AOC-1

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

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

Part "A": Subsidiaries

Name of the subsidiary: IM + Investments and Capital Pvt. Ltd.	As on 31-03-2018	As on 31-03-2017
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2017 To 31/03/2018	01/04/2016 To 31/03/2017
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.)		
4. Reserves & surplus	5,00,00,000.00	5,00,00,000.00
5. Total assets	5,46,93,648.00	4,75,75,688.00
6. Total Liabilities	56,61,54,896.00	73,63,84,592.00
7. Investments	56,61,54,896.00	73,63,84,592.00
8. Turnover	NIL	NIL
9. Profit before taxation	6,40,48,484.00	7,54,03,540.00
10. Provision for taxation	89,84,848.00	46,66,247.00
11. Profit after taxation	18,66,887.00	14,48,107.00
12. Proposed Dividend	71,17,961.00	32,18,140.00
13. % of shareholding	NIL	NIL
	100%	100%

The following information shall be furnished:-

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

For & on behalf of Board of Directors

Sd/-
Pradeep Misra
Director & Chairman
DIN: 01386739

Sd/-
Prabhu Nath Misra
Director
DIN: 01386771

Form No. AOC-2

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

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

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

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

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

S.No	Particulars	IM+ Investments & Capital Pvt. Ltd.	PaarthInfrabuild Pvt. Ltd.	SMC & IM Capital Investment Manager LLP
(1)	(2)	(3)	(4)	(5)
1	Nature of Relationship	Wholly Owned Subsidiary Company	Mr. Pradeep Misra, Common Director	Partner in LLP
2	Nature of contracts/ arrangements/ transactions	Loan given	1.	Management Service fees received
3	Duration of the contracts / arrangements/ transactions	Short term loan Repayable on demand	3 Years	1 year
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan given@10%p.a Transaction during the year: Rs.2,05,45,00/-	Monthly Management Service provided to the Project 1) Aadyant-Revti 2) Arka-Kavya 3) Arka-Surya @ Rs. 2, 00,000/- per project. Fees Received: Rs. 48,00,000/-.	1. Management Service provided @ Rs. 1,00,000/-p.m Fees received: Rs. 7,30,000/-
5	Date(s) of approval by the Board, if any	29-05-2018	29-05-2018	29-05-2018
6	Amount paid as advance, if any	Nil	Nil	Nil

For & on behalf of Board of Directors

Sd/-

Pradeep Misra
Director & Chairman
DIN: 01386739

Sd/-

Prabhu Nath Misra
Director
DIN: 01386771

**Form MR-3
SECRETARIAL AUDIT REPORT**

(For the Financial Year ended 31st March 2018)

[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
510, AMBADEEP BUILDING
K.G. MARG, NEW DELHI - 110001**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by IM+ Capitals Limited (hereinafter called the Company) having its Registered Office at Office No-707, Gate Way Plaza, Hiranandani Gardens, Powai, Mumbai-400076. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions except to the extent of anything mentioned herein-under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder to the extent applicable;
- (ii) The Companies Act, 1956 ('the Act') and the rules made thereunder to the extent applicable;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vii) Other laws applicable to the Company:-

Labour Laws:

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above

We Further Report That

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

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

All decisions at Board Meetings and Committee Meetings are carried by Requisite Majority as recorded in the minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

We Further Report That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We Further Report That during the audit period, the company has following specific event/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We Further Report That As per Management Representation, the capital Advance against booking of Immovable properties and interest thereon, is not a financial assets , hence the company is not required to be registered u/s 45 1-A of Reserve Bank Of India Act 1934. The Company has entered into Various Agreements for Capital Advance against the booking of Immovable Properties.

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

Sd/-

**Pradeep Kumar Debnath
Proprietor
FCS: 6654
COP: 7313**

**Place: New Delhi
Date: 13.08.2018**

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

Annexure-A

To,
The Members
IM+ CAPITALS LIMITED
510, AMBADEEP BUILDING
K.G. MARG, NEW DELHI - 110001

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

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

Place: Delhi
Date: 13.08.2018

Sd/-
Pradeep Debnath
Proprietor
COP: 7313

Independent Auditor's Report

To the Members of IM+ Capitals Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of IM + Capital Limited ('the Company'), which comprise the balance sheet as at 31st March 2018, the statement of profit and loss (including other comprehensive income), the cash flow statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended. 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 standalone Ind AS 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 Ind AS financial statements based on our audit. We have taken into account the provisions of the Act and the rules made there under including 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 of the Standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 2018 and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The Financial information of the Company for the year ended 31st March 17 and the transition date opening balance sheet as at 1st April/2016 included in the Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended 31st March 17 and 31st March 16 prepared in accordance with the Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These financial statements were audited by us, on which we expressed an unmodified opinion dated 26th May/2017 & 30th May/2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to Ind AS have been audited by us, on which we have expressed an unmodified opinion vide our report dated 30th May, 2018.

Our opinion is not qualified in respect of this matter.

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;
- c) The balance sheet, the statement of profit and loss (including other Comprehensive income), the cash flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended;
- e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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. There are no pending litigations requiring disclosure of impact on its financial portion in the Standalone Ind AS financial Statements.
 - II. There are no material foreseeable losses requiring provisions on long term contracts including derivative contracts.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Place: New Delhi
Date: 30.05.2018

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2018, 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 requirements on title deeds are not applicable.
- (ii) The Company is engaged in providing investment and consultancy services, hence does not maintain inventory.
- (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 accounts 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, Goods and Service Tax (GST) 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, Goods & Service Tax and other material statutory dues were in arrears as at 31 March, 2018 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, Goods and Service Tax (GST) or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any outstanding loan or borrowing to a financial institution, bank, government or dues to debenture holders during the year.
- (ix) According to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The company also did not avail any term loan.
- (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, the Company has not paid managerial remuneration.
- (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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Sd/-

M S Agarwal

Partner

Membership number: 086580

Place: New Delhi

Date: 30.05.2018

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 + Capital Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Doogar & Associates**

Chartered Accountants

Firm's registration number: 000561N

Sd/-

M S Agarwal

Partner

Membership number: 086580

Place: New Delhi

Date: 30.05.2018

Standalone Balance Sheet As at 31st March 2018

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
NON CURRENT ASSETS				
Property, Plant and Equipment	2	15,72,134	21,14,598	29,45,498
Financial Assets				
i) Investments	3	8,36,31,245	8,27,40,380	6,68,63,669
ii) Loans	4	5,16,701	4,64,273	4,22,067
iii) Other Non - Current Bank Balance	5	-	1,35,00,000	-
iv) Others	6	-	2,313	-
Other Non-current Assets	8	25,57,01,678	26,03,40,702	8,92,52,457
Total Non Current Assets		34,14,21,758	35,91,62,267	15,94,83,691
CURRENT ASSETS				
Financial Assets				
i) Trade Receivable	9	66,20,644	-	-
ii) Cash and cash equivalents	10	40,25,224	2,44,176	6,99,58,460
iii) Bank Balance other than (ii) above	11	2,11,169	29,34,093	4,70,744
iv) Loans	12	17,43,69,369	15,38,36,750	27,96,30,000
v) Other Financial Assets	13	2,23,74,780	2,65,82,549	1,88,04,619
Other Current Assets	14	22,76,625	27,99,614	25,19,790
Total Current Assets		20,98,77,811	18,63,97,182	37,13,83,613
Total Assets		55,12,99,569	54,55,59,449	53,08,67,304
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	3,50,15,970	3,50,15,970	3,50,15,970
Other Equity	16	50,91,67,936	49,76,94,157	48,23,95,365
Total Equity		54,41,83,906	53,27,10,127	51,74,11,335
NON-CURRENT LIABILITIES				
Long term Provisions	17	3,04,569	1,23,005	2,33,089
Deferred Tax Liabilities (Net)	7	33,83,635	33,22,358	10,17,573
Total Non Current Liabilities		36,88,204	34,45,363	12,50,662
CURRENT LIABILITIES				
Financial liabilities				
i) Trade Payables	18	15,98,240	69,68,442	75,53,850
ii) Other Current Financial Liabilities	19	10,87,370	22,29,753	22,45,255
Other current liabilities	20	7,37,241	2,04,178	24,03,568
Short term Provisions	21	4,608	1,585	2,634
Total Current Liabilities		34,27,459	94,03,958	1,22,05,307
Total Equity and Liabilities		55,12,99,569	54,55,59,449	53,08,67,304

Significant Accounting Policies

The Notes referred to above form an integral part of the Standalone Ind AS Financial Statements

As per our report of even date annexed

for Doogar & Associates
Chartered Accountants
(Reg. No.000561N)

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

Place : New Delhi
Date : 30.05.2018

For and on behalf of the Board of Directors

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

Sd/-
(Rahas Bihari Panda)
Company Secretary

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Sd/-
(Jyoti Gupta)
Chief Financial Officer

Standalone Statement of Profit & Loss As at 31st March 2018

Particulars	Note No.	For the year ended 31st March'2018	For the year ended 31st March'2017
I REVENUE			
Revenue from Operations	22	3,47,38,858	6,65,60,873
Other Income	23	8,65,670	6,62,091
		3,56,04,528	6,72,22,964
II EXPENSES			
Employee Benefits Expense	24	1,10,60,418	1,64,54,532
Depreciation & Amortization Expenses	25	6,71,810	9,94,661
Other Expenses	26	1,31,92,005	2,83,01,712
TOTAL EXPENSES		2,49,24,233	4,57,50,905
III PROFIT BEFORE TAX		1,06,80,295	2,14,72,059
IV TAX EXPENSE			
Current Tax		28,84,572	48,50,382
Tax of Earlier Year		(28,40,598)	-
Deferred Tax		(1,50,567)	21,08,118
V PROFIT AFTER TAX		1,07,86,887	1,45,13,559
VI OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that will not be reclassified to profit or loss			
Actuarial Gain/Losses of defined benefit plans		7,871	1,05,190
Fair value of investment in Equity		8,90,865	8,76,711
Tax Impact on above		(2,11,843)	(1,96,667)
		6,86,892	7,85,234
VII Total Comprehensive income for the year (Comprising profit and other Comprehensive income for the year)		1,14,73,779	1,52,98,792
VIII EARNING PER SHARE (Nominal value of shares - Rs 10, 31st March'2017- Rs 10)			
Basic and dilutive	28	3.08	4.14

Significant Accounting Policies

The Notes referred to above form an integral part of the Standalone Ind AS Financial Statements

As per our report of even date annexed

For Doogar & Associates
Chartered Accountants
(Reg. No.000561N)

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

Place : New Delhi
Date : 30.05.2018

For and on behalf of the Board of Directors

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

Sd/-
(Rahas Bihari Panda)
Company Secretary

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Sd/-
(Jyoti Gupta)
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

(Amount in Rs.)

PARTICULARS	Year Ended March 31, 2018	Year Ended March 31, 2017
(A) Cash flow from Operating Activities:		
Net Profit before taxation, and extraordinary items	1,06,80,295	2,14,72,059
Adjustment for Non-cash Items		
Depreciation	6,71,810	9,94,661
Interest Income	(1,65,11,476)	(2,72,70,797)
Liabilities no Longer required written back	-	(52,557)
(Profit)/Loss on Sale of Investments	-	-
Ind AS Adjustment due to Rent Income	(46,427)	(42,207)
Ind AS Adjustment due to Employee Benefit Expenses	7,871	1,05,190
Ind AS Adjustment due to Rent Expense	44,472	44,472
Operating Profit before Working Capital Changes	(51,53,455)	(47,49,179)
Increase(Decrease) in Provisions	1,84,587	(58,576)
Increase(Decrease) in Trade Payables	(53,70,202)	(5,85,408)
Increase(Decrease) in Other Current Liabilities	(6,09,320)	(22,14,892)
Decrease(Increase) in Other Bank Balance	1,05,515	1,54,060
Decrease/(Increase) in Trade Receivables	(66,20,644)	-
Decrease(Increase) in Loans & Advances	6,381	(36,000)
Decrease(Increase) in other Non- Current Assets	-	-
Decrease(Increase) in other Current Assets	(68,22,774)	5,11,344
Cash Generated from Operations	(2,42,79,912)	(69,78,651)
Taxes Paid	1,29,435	(49,90,247)
Net Cash from Operating Activities	(2,41,50,476)	(1,19,68,898)
(B) Cash Flow from Investing Activities		
(Purchases)/Sale of Fixed Assets (Including advances for booking of real Estate properties) (Net)	51,61,558	(17,19,37,431)
(Purchases)/Sale of Investments (Net)	-	(1,50,00,000)
Decrease(Increase) in Fixed Deposits	1,61,17,409	(1,61,17,409)
Interest Received during the year	2,71,97,558	1,94,80,204
Net Cash used in Investing Activities	4,84,76,525	(18,35,74,636)
(C) Cash flow from Financing Activities :		
Loan to Wholly Owned Subsidiary Company (Net)	(2,05,45,000)	12,58,29,250
Net Cash(used in)/from Financing Activities	(2,05,45,000)	12,58,29,250
Net (Decrease)/Increase in Cash and Cash Equivalents	37,81,049	(6,97,14,285)
Opening Balance of Cash and Cash Equivalents	2,44,176	6,99,58,460
Closing Balance of Cash and Cash Equivalents	40,25,224	2,44,176

A) Component of Cash & Cash Equivalents

Cash in hand	1,59,924	95,020
Balances with bank in current accounts	38,65,300	45,731
Fixed Deposit Held with maturity period of less than 3 months		1,03,425
Total	40,25,224	2,44,176

B) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

	As at	As at
	31.03.2018	31.03.2017

Cash and cash equivalents at the end of the year as per above	40,25,224	2,44,176
Add: Deposits with more than 3 months but less than 12 months maturity period		
Deposit in Bank in Unpaid Dividend Account	2,11,169	3,16,684
Fixed Deposit 'Held with maturity period of 3 months but less than 1 year		26,17,409
Cash and bank balance as per balance sheet (refer note 10 & 11)	42,36,393	31,78,269

C) DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2018	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
Total	-	-	-	-

31st March, 2017	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
Total	-	-	-	-

There are no short term or long term secured or unsecured borrowings

For Doogar & Associates
Chartered Accountants
(Reg. No.000561N)

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

Place : New Delhi
 Date : 30.05.2018

For and on behalf of the Board of Directors

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

Sd/-
(Rahas Bihari Panda)
 Company Secretary

Sd/-
(Pradeep Misra)
 Director
 DIN- 01386739

Sd/-
(Jyoti Gupta)
 Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2018

A Equity Share Capital	Balance as at 01.04.2016	Changes in Equity share capital during the year	Balance as at 31.03.2017
For the year ended 31.03.2017	35015970		35015970

	Balance as at 01.04.2017	Changes in Equity share capital during the year	Balance as at 31.03.2018
For the year ended 31.03.2018	35015970		35015970

B Other Equity

Particulars	Reserves and surplus			Items of other comprehensive income			Total Other Equity
	Security Premium Reserve	General Reserve	Retained Earnings	Fair Value of Investment	Remeasurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as at 01.04.2016	2,97,42,377	8,20,37,016	37,06,15,972	-		-	48,23,95,365
Profit/(Loss) for the year	-		1,45,13,559	7,07,130	78,104	7,85,234	1,52,98,792
Balance as at 31.03.2017	2,97,42,377	8,20,37,016	38,51,29,530	7,07,130	78,104	7,85,234	49,76,94,157
Balance as at 01.04.2017	2,97,42,377	8,20,37,016	38,51,29,530	7,07,130	78,104	7,85,234	49,76,94,157
Profit/(Loss) for the year	-	-	1,07,86,887	6,81,068	5,825	6,86,892	1,14,73,779
Balance as at 31.03.2018	2,97,42,377	8,20,37,016	39,59,16,417	13,88,198	83,928	14,72,126	50,91,67,936

Note:- General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.

Significant Accounting Policies

The Notes referred to above form an integral part of the Standalone Ind AS Financial Statements

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

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

Place : New Delhi
Date : 30.05.2018

For and on behalf of the Board of Directors

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

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

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

**Sd/-
(Jyoti Gupta)**
Chief Financial Officer

DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 101 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS

Reconciliation of Balance Sheet as per previous IGAAP and IND AS for the year ended 31st March'2017 and as at 1st April'2016 is as under:

Particulars	Reference Note No.	As at 31st March, 2017			As at 1st April, 2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
A ASSETS							
1) Non-current assets							
Property, plant and equipment		21,14,598	-	21,14,598	29,45,498	-	29,45,498
Financial Assets							
i) Investments	2	6,63,14,500	1,64,25,880	8,27,40,380	5,13,14,500	1,55,49,169	6,68,63,669
ii) Loans	4	5,36,490	(72,217)	4,64,273	5,36,490	(1,14,423)	4,22,067
iii) Other Non Current Bank Balance		1,35,00,000	-	1,35,00,000	-	-	-
iii) Others		2,313	-	2,313	-	-	-
Deferred Tax Assets /(Liability)	5	77,438	(77,438)	-	21,85,556	(21,85,556)	-
Other Non-current assets		26,03,40,702	-	26,03,40,702	8,92,52,457	-	8,92,52,457
Total Non Current Assets		34,28,86,041	1,62,76,226	35,91,62,267	14,62,34,501	1,32,49,190	15,94,83,691
2) Current assets							
Financial Assets							
i) Trade receivables		-	-	-	-	-	-
ii) Cash and cash equivalents		2,44,176	-	2,44,176	6,99,58,460	-	6,99,58,460
iii) Bank Balance Other than (ii) above		29,34,093	-	29,34,093	4,70,744	-	4,70,744
iv) Loans		15,38,36,750	-	15,38,36,750	27,96,30,000	-	27,96,30,000
v) Other Financial Assets		2,65,82,549	-	2,65,82,549	1,88,04,619	-	1,88,04,619
Other Current Assets	4	27,31,626	67,988	27,99,614	24,07,329	1,12,460	25,19,790
Total Current assets		18,63,29,194	67,988	18,63,97,182	37,12,71,153	1,12,460	37,13,83,613
Total Assets		52,92,15,235	1,63,44,214	54,55,59,449	51,75,05,654	1,33,61,650	53,08,67,304
B EQUITY AND LIABILITIES							
1) Equity							
Equity Share capital		3,50,15,970	-	3,50,15,970	3,50,15,970	-	3,50,15,970
Other Equity		48,46,72,302	1,30,21,856	49,76,94,157	47,00,51,288	1,23,44,077	48,23,95,365
Total Equity		51,96,88,272	1,30,21,856	53,27,10,127	50,50,67,258	1,23,44,077	51,74,11,335
2) Non-current liabilities							
Long term Provisions		1,23,005	-	1,23,005	2,33,089	-	2,33,089
Deferred tax liabilities (Net)		-	33,22,358	33,22,358	-	10,17,573	10,17,573
Total non-current liabilities		1,23,005	33,22,358	34,45,363	2,33,089	10,17,573	12,50,662
3) Current liabilities							
Financial Liabilities							
i) Trade payables		69,68,442	-	69,68,442	75,53,850	-	75,53,850
ii) Other Current Financial Liabilities		22,29,753	-	22,29,753	22,45,255	-	22,45,255
Other Current liabilities		2,04,178	-	2,04,178	24,03,568	-	24,03,568
Short term Provisions		1,585	-	1,585	2,634	-	2,634
Total current liabilities		94,03,958	-	94,03,958	1,22,05,307	-	1,22,05,307
Total equity and liabilities		52,92,15,234	1,63,44,214	54,55,59,449	51,75,05,654	1,33,61,650	53,08,67,304

Reconciliation of Equity

Particulars	Reference Note No.	As at 31st March, 2017	As at 1st April, 2016
Equity as per Previous GAAP		51,96,88,272	50,50,67,258
Add:			
Fair Value of Investment	2	1,64,25,880	1,55,49,169
Deferred Tax Impact on above adjustments (Net)	5	(33,99,796)	(32,03,129)
Less:			
Rent recognised over lease period (Net)	4	(4,229)	(1,963)
Equity as per IND AS		53,27,10,127	51,74,11,335

Notes

- 1 The company has elected to measure its investment in subsidiaries / Associates/ LLP as per previous IGAAP carrying value. In respect of investment in other equity instruments which are primarily not held for trading are being measured at fair value through Other Comprehensive Income (OCI).
- 2 As per Ind AS, equity instruments to be measured at fair value either through OCI or statement of profit and loss. The Company has designated equity investments as Fair value through Other Comprehensive Income (FVTOCI) investments. The fair value of Equity investments as on transition date 01.04.2016 has been taken as carrying value and resultant effect of Rs 15549169 (Including Deferred Tax of Rs 3203129) have been adjusted in retained earning on 01.04.2016.
- 3 Actuarial gain/losses and return on planned assets excluding amount included in the net interest expense on net defined liability, which was part of employee benefit expense in IGAAP are recognized in Other comprehensive Income as per IND AS.
- 4 Under the previous IGAAP, interest free lease security deposits (those are refundable on completion of the lease term) and other deposits were recorded at transaction values. Under Ind AS, these security deposits are recognised initially at the fair value. The difference between the fair value and the transaction value of these security deposits has been recognised as prepaid rent. Subsequently, these lease security deposits are measured at amortised cost using the effective interest rate ('EIR').
- 5 Adjustments to deferred taxes has been made for the above mentioned line items.
- 6 Under previous IGAAP, the Company has not presented Other Comprehensive Income separately. Hence, it has reconciled previous GAAP profit to total comprehensive income as per Ind AS.
- 7 The transition from previous IGAAP to Ind AS has not had a material impact on the statement of cash flows.
- 8 In line with the requirements of Ind AS, the Company has reclassified certain assets and liabilities as at April 1, 2016 and March 31, 2017. These majorly includes reclassification between current and noncurrent investments, security deposits, prepayments, Current/Non Current, financial/Non financial assets and liabilities.

ANNUAL REPORT 2017-18

DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 101 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS

Reconciliation of Profit as per previous IGAAP and IND AS for the year ended 31st March'2017 is as under:

Particulars	Reference Note No.	For the year ended 31st March 2017		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
REVENUE				
Revenue from Operations		6,65,60,873	-	6,65,60,873
Other Income	4	6,19,884	42,207	6,62,091
TOTAL REVENUE		6,71,80,757		6,72,22,964
EXPENSES				
Employee Benefits Expense	3	1,63,49,342	1,05,190	1,64,54,532
Depreciation & Amortization Expenses		9,94,661		9,94,661
Other Expenses	4	2,82,57,240	44,472	2,83,01,712
TOTAL EXPENSES		4,56,01,243	1,49,662	4,57,50,905
PROFIT BEFORE TAX (I-II)		2,15,79,514		2,14,72,059
TAX EXPENSE				
Current Tax		48,50,382		48,50,382
Deferred Tax		21,08,118		21,08,118
PROFIT AFTER TAX (III-IV)		1,46,21,014		1,45,13,559
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss		-	-	-
Fair value of investment in Equity	2		8,76,711	8,76,711
Actuarial Gain of defined benefit plans	3		1,05,190	1,05,190
Tax Impact on above	5	-	(1,96,667)	(1,96,667)
TOTAL COMPREHENSIVE INCOME (V+VI)		1,46,21,014	7,85,234	1,52,98,792

Reconciliation of total comprehensive income as previously reported under IGAAP to IND AS

Particulars	Reference Note No.	For the Year Ended 31st March, 2017
Net Profit as per previous IGAAP		1,46,21,014
Add:		
Recognition of income on security deposit	4	42,207
Less:		
Expense recognised on fair value of security & other deposit	4	(44,472)
Actuarial gain on defined employee benefit plan recognised through OCI	3	(1,05,190)
Net Profit as per IND AS		1,45,13,559
Other Comprehensive Income - Recognition of incremental fair value of investment & Actuarial Gain of defined benefit plan	2 & 3	9,81,901
Tax Expense on above		(1,96,667)
Total Comprehensive income for the year (Comprising profit and other Comprehensive income for the year)		1,52,98,792

Notes

- 1 The company has elected to measure its investment in subsidiaries / Associates/ LLP as per previous IGAAP carrying value. In respect of investment in other equity instruments which are primarily not held for trading are being measured at fair value through Other Comprehensive Income (OCI).
- 2 As per Ind AS, equity instruments to be measured at fair value either through OCI or statement of profit and loss. The Company has designated equity investments as Fair value through Other Comprehensive Income (FVTOCI) investments. The increase in fair value of investments for Rs 876711 have been taken to statement of Profit & loss through OCI.
- 3 Actuarial gain/losses and return on planned assets excluding amount included in the net interest expense on net defined liability, which was part of employee benefit expense in IGAAP are recognized in Other comprehensive Income as per IND AS.
- 4 Under the previous IGAAP, interest free lease security deposits (those are refundable on completion of the lease term) and other deposits were recorded at transaction values. Under Ind AS, these security deposits are recognised initially at the fair value. The difference between the fair value and the transaction value of these security deposits has been recognised as prepaid rent. Subsequently, these lease security deposits are measured at amortised cost using the effective interest rate ('EIR').
- 5 Adjustments to deferred taxes has been made for the above mentioned line items.
- 6 Under previous IGAAP, the Company has not presented Other Comprehensive Income separately. Hence, it has reconciled previous IGAAP profit to total comprehensive income as per Ind AS.
- 7 The transition from previous IGAAP to Ind AS has not had a material impact on the statement of cash flows.
- 8 In line with the requirements of Ind AS, the Company has reclassified certain assets and liabilities as at April 1, 2016 and March 31, 2017. These majorly includes reclassification between current and noncurrent investments, security deposits and prepayments, investments, Current/Non Current, financial/Non financial assets and liabilities.

NOTE TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH'18

Corporate Information

IM+ Capitals Limited ("the Company") is a company limited by shares incorporated and domiciled in India. The company is primarily engaged in the business of investment /finance/ Consultancy.

The registered office of the Company is situated at office No: 707, Gateway Plaza, Hiranandani Garden, Powai, Mumbai-400076 and the Corporate office is situated at 510, Ambadeep Building, 14 K.G. Marg, New Delhi- 110001. The Equity shares of the company are listed on Bombay Stock Exchange.

Note: 1

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standard (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017 and comply with the requirements under Para 3 of Ind AS 101.

These financial statements are the first financial statements of the company under Ind AS. The date of Transition to Ind AS is April 1, 2016.

The Standalone Ind AS Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors of the company passed on 30.05.2018

1.2 Basis of Preparation

The financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the financial statements and notes are in INR except otherwise indicated.

Classification of Assets and Liabilities into current and Non- Current

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

As asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

1.3 Use of judgements, estimates and assumptions

The preparation of the company's financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In the company's accounting policies, management has made judgements in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognised in the financial statements:

The following are the key assumptions concerning the future, and other other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in :-

- a) Useful life of property, plant and equipment and intangible assets: The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful assumed.
- b) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.
- c) Impairment of financial and non-financial assets: The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.
- d) Taxes: Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statues by the government etc.
- e) Defined benefit plans: The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- f) Provisions: The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process.
- g) Contingencies: A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value

of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

1.4 Property, Plant and Equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

When significant parts of the Property, Plant and Equipment are required to be replaced at intervals, the company derecognises the replaced part, and recognises the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Cost of Software directly identified with hardware is recognised along with the cost of hardware.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

Capital Work-in- progress includes cost of Property, Plant and Equipment which are not ready for their intended use.

The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Depreciation on the Property, Plant and Equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using Written Down Value method. Property, Plant and Equipment which are added/ disposed off during the year, depreciation is provided on pro rata basis with reference to the month of addition / deletion.

In line with the provisions of Schedule II of the Companies Act 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components has been assessed based on the historical experience and internal technical inputs.

1.5 Intangible Assets

Intangible Assets are recognised only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortised expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from derecognition of an intangible asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets with indefinite useful lives, are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognised in the Statement of Profit and Loss.

1.6 Impairment of Non– Financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.7 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cashflows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.8 Non-current Assets Held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as

held for sale.

1.9 Financial Instruments

A Financial instrument is any contract that gives rise to a Financial asset of one entity and a Financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement

All Financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit and loss, transaction costs that are attributable to the acquisition of the Financial asset.

(iii) Financial assets measured at amortised cost:

Financial assets are subsequently measured at amortised cost using effective interest rate method (EIR), if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognised in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in profit and loss.

(vi) Derecognition of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings

Interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through EIR amortisation process. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

(v) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(vi) Derivative financial instruments

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations / renewals of forward contracts and options are recognised as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

1.10 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability; or

In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.11 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.12 Provisions, Contingent liabilities, Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognised as a finance cost.

Contingent liabilities are disclosed in the case of :

a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

a present obligation arising from the past events, when no reliable estimate is possible;

a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

1.13 Employee Benefits

A. Short Term Benefits

Short Term Benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the period in which the related service is rendered.

B. Post Employment benefits - Defined Benefit Plans: Gratuity (Unfunded)

The Company has an obligation towards gratuity - a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date, which is recognised in each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in the net interest on the net defined liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit plan liability or asset.

The Company recognizes the following changes in the net defined benefit obligations under employee benefit expenses in the Statement of Profit and Loss:

Service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

Net current expenses or income

C. Other Long-Term Employee Benefits – Compensated Absences/ Leave Encashment (Unfunded)

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availing. The Company makes provisions for compensated absences based on an independent actuarial valuation carried out at each reporting date, using Projected Unit Cost Method. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

1.14 Segment Information

The company operates in one operating segments namely Consulting Services and Investments.

1.15 Revenue Recognition

The Company recognizes revenue when the amount of revenue can be reliably measured and it is fairly certain that it will be realised.

- a) Interest Income on loan / deposits others 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) Management Consultancy Fees/ Income are accounted for on accrual basis.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.16 Earnings per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share.

1.17 Leases

Determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset(s) or the arrangement conveys right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases where the lessor effectively retains substantially all the rights and benefits of ownership of the leased assets are classified as operating leases. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight line basis.

1.18 Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.

1.19 First-time adoption - mandatory exceptions, optional exemptions

The Company has prepared the opening Balance Sheet as per Ind AS as of the transition date which is 1st April 2016 , by

- (a) recognising all assets and liabilities whose recognition is required by Ind AS;
- (b) not recognising items of assets or liabilities which are not permitted by Ind AS;
- (c) reclassifying items from previous GAAP to Ind AS as required under Ind AS; and
- (d) applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below:

- a) Derecognition of financial assets and liabilities

The Company has applied the derecognition requirements of financial assets and liabilities prospectively for transactions occurring on or after 1st April, 2016 (date of transition).

- b) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

-
- c) Deemed cost for property, plant and equipment, investment property and intangible assets
The Company has elected to continue with the carrying value of all of its plant and equipment, investment property and intangible assets recognised as of 1st April, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.
- d) The company has elected to measure its investment in subsidiaries / associates/ Limited liability partnership as per previous GAAP carrying value, and other investments have been fair valued at transaction date and subsequently as well.

Note - 2

PROPERTY, PLANT and EQUIPMENTS

(In Rs.)

Particulars	Office Equipment	Plant & Machinery	Furniture & Fixtures	Total
Gross Carrying Value as on 01.04.2016	2,54,136	5,19,091	24,51,302	32,24,529
Addition	7,000	1,56,761	-	1,63,761
Deletions	-	-	-	-
Gross Carrying Value as on 31.03.2017	2,61,136	6,75,852	24,51,302	33,88,290
Accumulated Depreciation as on 01.04.2016	28,540	1,98,939	51,552	2,79,031
Depreciation for the period	1,03,448	2,69,918	6,21,295	9,94,661
Deductions/Adjustments	-	-	-	-
Accumulated Depreciation as on 31.03.2017	1,31,988	4,68,857	6,72,847	12,73,692
Gross Carrying Value as on 01.04.2017	2,61,136	6,75,852	24,51,302	33,88,290
Addition	-	1,29,346	-	1,29,346
Deletions	-	-	-	-
Gross Carrying Value as on 31.03.2018	2,61,136	8,05,198	24,51,302	35,17,636
Accumulated Depreciation as on 01.04.2017	1,31,988	4,68,857	6,72,847	12,73,692
Depreciation for the period	58,206	1,53,162	4,60,442	6,71,810
Deductions/Adjustments	-	-	-	-
Accumulated Depreciation as on 31.03.2018	1,90,194	6,22,019	11,33,289	19,45,502
Net Carrying Value as on 31.03.2018	70,942	1,83,179	13,18,013	15,72,134
Net Carrying Value as on 31.03.2017	1,29,148	2,06,995	17,78,455	21,14,598

Note:

- 1) The company has elected to value its property, plant & equipments at historical cost as per IGAAP
- 2) On Transition date i.e. 01.04.2016, the gross block of tangible assets was Rs 3224529 , accumulated depreciation was Rs 279031 and net book value was Rs. 2945498

Note -3

Investments - Non Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unquoted Equity Shares - Fully Paid			
5000000 (31 March'2017 :5000000) (31 March'2016 :5000000)Equity Shares of IM+ Investment & Capital Pvt.Ltd. - Wholly Owned Subsidiary Company- Valued at amortised Cost	5,00,00,000	5,00,00,000	5,00,00,000
119500 (31 March'2017 :119500) (31 March'2016 :119500)Equity Shares of Vinayaka Finlease Pvt. Ltd. - at fair value through OCI	1,86,31,245	1,77,40,380	1,68,63,669
Total (Equity Instruments)	6,86,31,245	6,77,40,380	6,68,63,669
Others			
Investment in SMC & IM Capital Investment Manager LLP - Valued at amortised cost	1,50,00,000	1,50,00,000	-
Total (Others)	1,50,00,000	1,50,00,000	-
TOTAL INVESTMENT	8,36,31,245	8,27,40,380	6,68,63,669
Aggregate book value of Unquoted Shares in Subsidiary company	5,00,00,000	5,00,00,000	5,00,00,000
Aggregate book value of unquoted shares in LLP	1,50,00,000	1,50,00,000	-
Aggregate book value of unquoted shares in Others	13,14,500	13,14,500	13,14,500
Aggregate fair value of Unquoted Shares in Others	1,86,31,245	1,77,40,380	1,68,63,669
Total Non- Current Investment	8,36,31,245	8,27,40,380	6,68,63,669

Notes

a) The details of Investment in SMC & IM Capital Investment Manager LLP is as under:

Name of Partners	Total Capital Contribution	Profit Sharing Ratio
SMC Investments and Advisors Ltd.	1,50,00,000	50%
IM+ Capitals Ltd.	1,50,00,000	50%

b) Investment at fair value through OCI reflect investment in unquoted equity shares which are held not for trading. Investment in wholly owned subsidiary company/ limited liability partnership firm are carried as per previous GAAP.

Note - 4

Loans - Non Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security Deposits	5,16,701	4,64,273	4,22,067
Total	5,16,701	4,64,273	4,22,067

Note - 5
Other Bank Balance - Non-current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Fixed deposits with banks			
-Held with maturity period of more than 1 year	-	1,35,00,000	-
Total	-	1,35,00,000	-

Note - 6
Other Financial Assets - Non-current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Interest Accrued but not Due	-	2,313	-
Total	-	2,313	-

Note - 7
Deferred Tax Liabilities/ (Assets)

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Deferred Tax liability/(Assets)			
Fixed Assets	(1,80,013)	(1,12,957)	40,489
Net Deferred liability on account of IND AS Adjustment	36,11,640	33,99,796	32,03,129
Total	34,31,627	32,86,839	32,43,618
Deferred Tax (Assets)/ Liability			
Provision for retirement benefits	(47,993)	35,519	(77,937)
MAT Credit Entitlement			(21,48,108)
Total	(47,993)	35,519	(22,26,045)
Net Deferred Tax Liability / (Assets)	33,83,635	33,22,358	10,17,573

(a) Tax Expense

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Current Tax		
Current Tax for the year	28,84,572	48,50,382
Adjustments for earlier year Taxes	(28,40,598)	-
Deferred Tax	(1,50,567)	21,08,118
Total current tax expense	(1,06,592)	69,58,500

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Profit before tax	1,06,80,295	2,14,72,059
Tax at the applicable Indian tax rate	27,50,176	68,62,685
Tax expenses of earlier year	(28,40,598)	-
Adjustment of expenses disallowed under Income Tax	2,20,616	3,88,371
Adjustment for expenses allowable under Income Tax Act	(86,219)	(24,00,674)
Current Tax (A)	43,975	48,50,382
Incremental Deferred Tax Liability / (Assets)	(1,50,567)	21,08,118
Deferred Tax (B)	(1,50,567)	21,08,118
Tax Expenses recognised in statement of Profit and Loss	(1,06,592)	69,58,500
Effective Tax rates	(1.00)	32.41

Note - 8

Other Assets - Non-current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Capital Advance- (Against booking of Immovable Properties)*	25,47,01,055	25,99,91,959	8,82,18,289
Advance Tax/tax deducted at source (net of provision)	10,00,623	3,48,743	10,34,168
Total	25,57,01,678	26,03,40,702	8,92,52,457

“ * Includes advances against booking of immovable properties to companies in which directors are interested Rs 252701055/- (Previous Year - 257991959/-) ”

Note - 9

Trade Receivable - Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(Unsecured - Considered Good)			
Trade Receivable*	66,20,644	-	-
Total	66,20,644	-	-

Note - * Rs 66,20,644/- due from M/s Parth Infrabuild Pvt. Ltd. a company in which directors are interested

Note - 10

Cash & Cash Equivalents

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balances with banks in current accounts	38,65,300	45,731	6,88,59,014
Fixed deposits with banks			
-Held with maturity period of less than 3 months	-	1,03,425	-
Cash on hand	1,59,924	95,020	10,99,446
Total	40,25,224	2,44,176	6,99,58,460

Note - 11
Bank Balance

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Other Bank balance- in Unpaid Dividend Account	2,11,169	3,16,684	4,70,744
Fixed deposits with banks			
-Held with maturity period of 3 months but less than 1 year	-	26,17,409	-
Total	2,11,169	29,34,093	4,70,744

Note - 12
Loan-Current - (Unsecured - Considered Good)

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Loan -to a Related Party	17,43,45,750	15,38,00,750	27,96,30,000
Staff Advance	23,619	36,000	-
Total	17,43,69,369	15,38,36,750	27,96,30,000

Loan to a related party includes due from wholly owned subsidiary company IM+ Investments & Capitals Pvt. Ltd. Maximum amount outstanding during the year Rs. 174,345,750 (previous yr. 34,74,25,750)

Note - 13
Other Financial Assets -Current - (Unsecured - Considered Good)

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Interest accrued on Loans & Deposits	1,47,74,780	2,54,46,200	1,76,70,269
Interest Accrued but not due	-	12,349	-
Due from Related Party	76,00,000	11,24,000	11,34,350
Total	2,23,74,780	2,65,82,549	1,88,04,619

Note - 13.1

Interest accrued on Loan and Deposits includes Rs 14767012 (Rs. 24033123) (Rs. 16972714) from Wholly Owned Subsidiary and Rs Nil (Rs 1413077) (Rs 697555) due from related party in which director are interested.

Due from related party includes due from SMC & IM Capital Investment Manager LLP - Rs 65,00,000 (PY - Nil) and Rs 11,00,000 from SMC IM Realty Fund (PY - Rs 11,00,000)

Note - 14
Other Assets - Current - (Unsecured - Considered Good)

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Prepaid Expenses	1,22,401	1,58,285	1,93,548
Advance against Services	27,950	-	-
Balance with revenue authorities	21,26,275	18,16,039	23,26,241
Advance Tax/tax deducted at source (net of provision)	-	8,25,290	-
Total	22,76,625	27,99,614	25,19,790

Note - 15
EQUITY SHARE CAPITAL
(a) Authorised

Particulars	No. of Shares			Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Equity Shares of Rs. 10 each						
At the beginning of the period	1,00,00,000	1,00,00,000	1,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	1,00,00,000	1,00,00,000	1,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000
Preference Shares of Rs. 100 each						
At the beginning of the period	2,00,000	2,00,000	2,00,000	2,00,00,000	2,00,00,000	2,00,00,000
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	2,00,000	2,00,000	2,00,000	2,00,00,000	2,00,00,000	2,00,00,000
Grand Total	1,02,00,000	1,02,00,000	1,02,00,000	12,00,00,000	12,00,00,000	12,00,00,000

(b) Issued, Subscribed and Paid up

Particulars	No. of Shares			Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Equity Shares of Rs. 10 each fully paid up						
At the beginning of the period	35,01,597	35,01,597	35,01,597	3,50,15,970	3,50,15,970	3,50,15,970
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	35,01,597	35,01,597	35,01,597	3,50,15,970	3,50,15,970	3,50,15,970
Total	35,01,597	35,01,597	35,01,597	3,50,15,970	3,50,15,970	3,50,15,970

(c) Details of shareholders holding more than 5% shares in the company

Particulars	No. of Shares			Percentage		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Rudrabhishek Infosystems Pvt. Ltd.	11,50,956	11,50,956	11,50,956	32.87	32.87	32.87
Sh. Pradeep Mishra	3,62,193	3,57,693	2,99,759	10.34	10.22	8.56
Subhlaxmi Investment Advisory	2,14,126	-	-	6.12	-	-
M/s Globe Commodities Ltd.	-	1,90,905	-	-	5.45	-
M/s Mekaster Finlease Ltd.	2,05,635	2,05,635	-	5.87	5.87	-

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

15.1 Terms/rights attached to paid up equity shares

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

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

Note - 16

Other Equity

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security Premium Reserve			
As per last Balance Sheet	2,97,42,377	2,97,42,377	
Add: Addition during the year			
Balance at the end of year	2,97,42,377	2,97,42,377	2,97,42,377
General Reserve			
As per last Balance Sheet	8,20,37,016	8,20,37,016	
Add: Addition during the year			
Balance at the end of year	8,20,37,016	8,20,37,016	8,20,37,016
Retained Earnings			
As per last Balance Sheet	38,51,29,530	37,06,15,972	
Add: Profit during the year	1,07,86,887	1,45,13,559	
Balance at the end of year	39,59,16,417	38,51,29,530	37,06,15,972
Other Comprehensive Income			
As per last Balance Sheet	7,85,234		
Add: Profit during the year	6,86,892	7,85,234	
Balance at the end of year	14,72,126	7,85,234	-
Total	50,91,67,936	49,76,94,157	48,23,95,365

Note - 17

Provision-Non Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Gratuity	2,04,082	68,547	1,15,988
Leave Encashment	1,00,487	54,458	1,17,101
Total	3,04,569	1,23,005	2,33,089

Note - 18
Trade payables - Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,98,240	69,68,442	75,53,850
Total	15,98,240	69,68,442	75,53,850

"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.	-	-	-

Note - 19
Other Financial Liabilities - Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unpaid Dividend	2,11,169	3,16,684	4,70,744
Employees Related Liabilities	8,76,201	6,81,640	17,74,511
Book Overdraft	-	12,31,429	-
Total	10,87,370	22,29,753	22,45,255

Note - 20
Other Liabilities - Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Statutory Dues Payable	7,37,241	2,04,178	10,02,157
Payable for Capital Goods	-	-	14,01,411
Total	7,37,241	2,04,178	24,03,568

Note - 21
Short Term Provisions

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Gratuity	1,090	175	208
Leave Encashment	3,518	1,410	2,426
Total	4,608	1,585	2,634

Note - 22
Revenue from Operations

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2018	For the year ended 31st March'2017
Gross Sales of Services		
Consultancy & Advisory Services	1,47,80,000	21,23,451
Interest Income on Loan & Advances	1,64,07,791	2,67,03,470
Interest income on advance for immovable property	30,58,986	82,46,904
Other Operating Revenue	4,92,081	2,94,87,048
Total	3,47,38,858	6,65,60,873

Note - 23
Other Income

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2018	For the year ended 31st March'2017
Interest Income		
Interest on bank Fixed Deposits	1,03,685	5,67,327
Other Non - Operating Income		
Rent Received	7,18,535	42,207
Other Income	43,450	-
Excess Provisions/Sundry balances written back	-	52,557
Total	8,65,670	6,62,091

Note - 24
Employee Benefit Expenses

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2018	For the year ended 31st March'2017
Salaries & Wages	1,10,40,476	1,63,11,842
Staff Welfare Expenses	19,942	1,42,690
Total	1,10,60,418	1,64,54,532

Note - 25
Depreciation

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2018	For the year ended 31st March'2017
Depreciation	6,71,810	9,94,661
Total	6,71,810	9,94,661

Note - 26
Other Expenses

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2018	For the year ended 31st March'2017
Power & Fuel	1,40,951	1,74,554
Bank Charges	4,574	3,913
Rent	24,09,981	21,94,872
Auditor Remuneration	3,44,500	3,12,000

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Books & Periodicals	5,506	1,10,040
Computer/ Software Expenses	10,800	7,095
Website Expenses	9,000	4,566
Office Expenses	1,98,905	1,00,676
Listing Fees	2,50,000	2,00,000
Postage & Courier	13,380	8,385
Printing & Stationery	2,17,888	1,50,771
Filing Fees	27,705	60,470
Share Transfer Agent Fees	98,878	71,504
Subscription & Membership Fees	23,900	35,900
Telephone Expenses	1,76,363	2,03,375
Repairs to Buildings	56,678	55,884
Repairs to Machinery	31,108	2,250
Rates & Taxes	1,16,557	1,92,215
Travelling & Conveyance	2,77,602	35,62,869
Professional & Consultancy Charges	80,39,134	1,30,12,646
Advertisement & Business Promotion Expenses	1,37,702	70,10,720
Charity & Donation	-	1,00,000
Director Sitting Fees	3,50,000	5,00,000
Processing & Scruinizing Fees	20,900	-
Miscellaneous Expenses	2,29,993	2,27,007
Total	1,31,92,005	2,83,01,712

Note - 27

Payment to Auditors: Particulars	Year ended 31-Mar-18	Year ended 31-Mar-17
Audit Fee	1,81,500	1,65,000
Tax audit Fee	38,500	35,000
Limited Review of Results	90,000	1,01,000
Reimbursement of Expenses & Others	34,500	11,000
Total	3,44,500	3,12,000

Note - 28**Earning Per Share (EPS)**

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2018	For the year ended 31st March'2017
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per statement of profit & loss (In Rs.) (A)	1,07,86,887	1,45,13,559
No. of equity shares (B)	35,01,597	35,01,597
Basic and Diluted Earning Per Share (Rs.) (A/B)	3.08	4.14

Note - 29

The disclosure of employees benefit as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

Amount Recognized in Statement of Financial Position at Period - End	31/03/2018	31/03/2017
Present value of Defined Benefit Obligation	2,05,172	68,722
Fair value of Plan Assets	-	-
	2,05,172	68,722
Unrecognized Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Assets) / Liability Recognized in Statement of Financial Position	2,05,172	68,722

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income during the Period	31/03/2018	31/03/2017
Total Charge/ (Credit) Recognised in Profit and Loss	1,44,321	57,716
Total Amount Recognised in Other Comprehensive Income (OCI) (Gain) / Losses	(7,871)	(1,05,190)

Change in Defined Benefit Obligation	31/03/2018	31/03/2017
Defined Benefit obligation, beginning of period	68,722	1,16,196
Interest Cost on DBO	5,408	8,715
Net Current Service Cost	1,38,913	49,001
Actual Plan Participants' Contributions	-	-
Benefits Paid	-	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on obligation	(7,871)	(1,05,190)
Defined Benefit Obligation, End of Period	2,05,172	68,722

Change in Fair Value of Plan assets	31/03/2018	31/03/2017
Fair value of plan assets at the beginning	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Actual Plan Participants' Contributions	-	-
Actual Taxes Paid	-	-
Actual Administration Expenses Paid	-	-
Changes in Foreign Currency Exchange Rates	-	-
Benefits paid	-	-
Acquisition /Business Combination / Divestiture	-	-
Assets Extinguished on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on Asset	-	-
Fair value of plan assets at the end.	-	-

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Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End	31/03/2018	31/03/2017
Service Cost	1,38,913	49,001
Net Interest Cost	5,408	8,715
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/ Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	1,44,321	57,716

Analysis of Amount Recognized in Other Comprehensive (Income)/ Loss at Period - End	31/03/2018	31/03/2017
Amount recognized in OCI, (Gain) / Loss Beginning of Period	(1,79,830)	(74,640)
Remeasurements Due to :		
1.Effect of Change in Financial Assumptions	(11,216)	6,458
2.Effect of Change in Demographic Assumptions	-	-
3.Effect of Experience Adjustments	3,345	(1,11,648)
4.(Gain)/ Loss on Curtailments/Settlements	-	-
5.Return on Plan Assets (Excluding Interest)	-	-
6.Changes in Asset Ceiling	-	-
Total Remeasurements Recognised in OCI (Gain)/Loss	(7,871)	(1,05,190)
Amount Recognized in OCI (Gain)/Loss, End of Period	(1,87,701)	(1,79,830)

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)	31/03/2018	31/03/2017
Amount recognized in P&L, End of Period	1,44,321	57,716
Amount recognized in OCI, End of Period	(7,871)	(1,05,190)
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	1,36,450	(47,474)

Reconciliation of Balance Sheet Amount	31/03/2018	31/03/2017
Balance Sheet (Asset)/ Liability, Beginning of Period	68,722	1,16,196
True-up	-	-
Total Charge/ (Credit) Recognised in Profit and Loss	1,44,321	57,716
Total Remeasurements Recognised in OC (Income)/ Loss	(7,871)	(1,05,190)
Acquisition /Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Other Events	-	-
Balance Sheet (Asset)/Liability, End of Period	2,05,172	68,722

Actual Return on Plan Assets	31/03/2018	31/03/2017
Expected return on plan assets	-	-
Remeasurement on Plan Assets	-	-
Actual Return on Plan Assets	-	-

Change in the Unrecognised Asset due to the Asset Ceiling During the Period	31/03/2018	31/03/2017
Unrecognised Asset, Beginning of Period	-	-
Interest on Unrecognised Asset Recognised in P&L	-	-
Other changes in Unrecognised Asset due to the Asset Ceiling	-	-
Unrecognized Asset, End of Period	-	-

The Major Categories of Plan Assets	31/03/2018	31/03/2017
Government of India Securities (Central and State)	-	-
High Quality Corporate Bonds (Including Public Sector Bonds)	-	-
Equity Shares of listed companies	-	-
Cash (Including Bank Balance, Special Deposit Scheme)	-	-
Funds Managed by Insurer	-	-
Others	-	-
Total	-	-

Financial Assumptions Used to Determine the Profit & Loss	31/03/2018	31/03/2017
Discounting Rate	7.87 P.A.	7.50 P.A.
Salary Escalation Rate	6.00 P.A.	6.00 P.A.
Expected Rate of Return on Assets	0.00 P.A.	0.00 P.A.

Demographic Assumptions Used to Determine the Defined Benefit	31/03/2018	31/03/2017
Retirement Age	60 Years	60 Years
Mortality Table	IALM [2006 - 2008]	
Employee Turnover / Attrition Rate		
18 to 30 Years	4.00%	4.00%
30 to 45 Years	2.00%	2.00%
Above 45 Years	1.00%	1.00%

Sensitivity Analysis	
Defined Benefit Obligation- Discount Rate +100 Basis Points	(26,061)
Defined Benefit Obligation- Discount Rate -100 Basis Points	32,626
Defined Benefit Obligation- Salary Escalation Rate +100 Basis Points	32,924
Defined Benefit Obligation- Salary Escalation Rate -100 Basis Points	(26,697)

Expected Cashflows for the Next Ten Years	31/03/2018
Year - 2019	1,234
Year - 2020	1,601
Year - 2021	4,124
Year - 2022	11,646
Year - 2023	18,971
Year - 2024 to 2028	3,09,192

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Data of Valuation	31/03/2018	31/03/2017
Number of Employee	17	9
Total Monthly Salary Eligible for Gratuity	420960	160964
Average Past Service (Years)	1.03	0.99
Average Age (Years)	35.13	32.17
Average Remaining Work Life (Years)	24.87	27.83
Average Remaining Working Life considering Decrements	17.82	20.43
Total Accrued Benefits	281904	98032

a) Eligibility	All Permanent employees of company
b) Salary for Gratuity	Last Drawn Basic Salary
c) Plan Service	completed Years of Service, Service of Six months and above is rounded off as one year
d) Contribution	Employee -Nil, Company - Full Cost
e) Vesting Period	5 Years of service
f) Benefit payable on Retirement	15/26 * Salary * Number of completed Years of Service
g) Benefit payable on Withdrawl Resignation	15/26 * Salary * Number of completed Years of Service
h) Benefit payable on Death/ Disability	As above except that no vesting conditions apply.
i) Ceiling Amount	20,00,000

Leave Encashment

The total leave encashment liability of Rs 104005 have been shown in Provision - Non Current (Rs 100487) and Provision - Current (Rs 3518) and does not require disclosure as mentioned in Para 158 of IND AS 19

Note - 30

Financial Instruments: Accounting classification, Fair value measurements

31st March,2018 Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Subsidiary/ LLP	6,50,00,000			6,50,00,000			
Investment in Others	1,86,31,245		1,86,31,245		1,86,31,245		
Loans	17,48,86,070			17,48,86,070			
Other Financial Assets	2,23,74,780			2,23,74,780			
Trade Receivable	66,20,644			66,20,644			
Cash and cash equivalents	40,25,224			40,25,224			
Other Bank Balance	2,11,169			2,11,169			
	29,17,49,132			27,31,17,887	1,86,31,245		-

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Trade Payables	15,98,240			15,98,240			
Other Financial Liabilities	10,87,370			10,87,370			
	26,85,610						

31st March, 2017

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Subsidiary/ LLP	6,50,00,000			6,50,00,000			
Investment in Others	1,77,40,380		1,77,40,380		1,77,40,380		
Loans	15,43,01,023			15,43,01,023			
Other Non - Current Bank Balance	1,35,00,000			1,35,00,000			
Other Financial Assets	2,65,84,862			2,65,84,862			
Cash and cash equivalents	2,44,176			2,44,176			
Other Bank Balance	29,34,093			29,34,093			
	28,03,04,535			26,25,64,155		1,77,40,380	

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Trade Payables	69,68,442			69,68,442			
Other Financial Liabilities	22,29,753			22,29,753			
	91,98,195						

1st April, 2016

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Subsidiary/ LLP	5,00,00,000			5,00,00,000			
Investment in Others	1,68,63,669		1,68,63,669		1,68,63,669		
Loans	28,00,52,067			28,00,52,067			
Other Financial Assets	1,88,04,619			1,88,04,619			
Cash and cash equivalents	6,99,58,460			6,99,58,460			
Other Bank Balance	4,70,744			4,70,744			
	43,61,49,559			41,92,85,890		1,68,63,669	

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Trade Payables	75,53,850			75,53,850			
Other Financial Liabilities	22,45,255			22,45,255			
	97,99,105						

The Management assessed that carrying amount of loans, investments in subsidiary / LLP, Trade receivables, financial assets, cash and cash equivalent, bank balances, trade payables and financial liabilities approximates their fair value largely due to short term maturities of these instruments.

Note - 31
Financial Risk Management

The company's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The

company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance. These risks are managed by the Management of the company under Board of Directors of the company to minimize potential adverse effects on the financial performance of the company.

Interest rate risk

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

Credit risk

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

Investments / Inter Corporate Loan

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

Cash & cash equivalents

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

Liquidity risk

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

Particulars	31st March,2018	31st March,2017
Cash, Cash Equivalent & Bank Balances(Note No. - 10 & 11)	42,36,393	31,78,269
Undrawn fund based Credit Facilities	-	-
Liquidity Buffer	-	-
Bank & Other Borrowings	NIL	NIL

The company has no secured or unsecured borrowings and has adequate and sufficient liquidity as detailed above to meet any kind of exigencies. In addition, the company has recourse to recall loans given to wholly owned subsidiary company. These measures are considered by the management adequate to ensure that the company is not exposed to any kind of liquidity risk.

Capital Risk

The company has no borrowings, therefore, not prone to capital risk

Particulars	31st March,2018	31st March,2017
Total Liability - Current & Non - Current	71,15,663	1,28,49,321
Total Equity	54,41,83,906	53,27,10,127

Note - 32

Particulars	31.03.2018	31.03.2017
Contingent Liabilities & Capital Commitments not provided for :-		
Estimated amount of Committed Contracts (Net of Advances)	7,97,93,579	8,06,52,410

Note - 33

Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

A List of related parties and relationships

a **Wholly Owned Subsidiary**

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

b Key Management Personnel

- 1 Ms. Jyoti Gupta (CFO)
- 2 Mr. Rahas Bihari Panda (Company Secretary)
- 3 Mr. Nilesh Kumar Jain - Manager

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

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

B Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosures are given below :

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
Interest on Loan/Advances						
M/s IM+ Investments & Capital P.Ltd.	1,64,07,791	2,67,03,470				
M/s Paarth Infrabuild Pvt. Ltd.					30,58,986	82,46,904
Short-term employee benefits to Key Managerial Personnel						
Mr. Vikas Verma			-	7,97,089		
Ms. Jyoti Gupta (CFO)			5,62,530	-		
Mr. Rahas Bihari Panda			9,88,816	8,79,480		
Mr. Nilesh Kumar Jain			16,39,220	15,42,490		

Short-term employee benefits - Director's Sitting Fees					
Mrs. Priyanka Tiwari Shukla			-	3,00,000	
Mr. Pradeep Misra			50,000	50,000	
Mr. Prabhu Nath Misra			50,000	50,000	
Mrs. Arti Nigam			1,00,000	50,000	
Mr. Balbir Chand			50,000	50,000	
Post-employment benefits					
Ms. Jyoti Gupta (CFO)			11,369	3,233	
Mr. Rahas Bihari Panda			46,443	20,819	
Mr. Nilesh Kumar Jain			46,714	27,113	
Reimbursement of Expenses					
Mr. Rahas Bihari Panda			1,12,739	3,04,927	
Mr. Nilesh Kumar Jain			10,669	2,66,662	
Ms. Jyoti Gupta (CFO)			62,817	-	
Loan Given					
M/s IM+ Investments & Capital P.Ltd.	2,05,45,000	6,87,95,750			
Loan Received Back					
M/s IM+ Investments & Capital P.Ltd.	-	19,46,25,000			
Advance given/(refund) against booking of investment Properties					
M/s New Modern Buildwell Pvt. Ltd.					-
M/s Paarth Infrabuild Pvt. Ltd.				(52,90,904)	17,17,73,670
Advisory Services Received					
Rudrabhishek Financial Advisors Pvt. Ltd.					-
Rent Received					
M/s IM+ Investments & Capital P.Ltd.	-	60,000			
SMC & IM Capitals Investment Manager LLP				6,12,108	-
Mampower Services					
SMC & IM Capitals Investment Manager LLP				43,450	-
Management fees Service					
M/s Paarth Infrabuild Pvt. Ltd.				1,40,50,000	9,90,451
SMC & IM Capitals Investment Manager LLP				7,30,000	11,33,000

Reimbursement of Expenses received						
SMC & IM Capitals Investment Manager LLP					4,92,081	1,44,87,048
Investments in LLP/ Amount Paid						
Investment - SMC & IM Capitals Investment Manager LLP					-	1,50,00,000
Amount paid in Currrent Account					65,00,000	-
Donation						
Pradeep Richa Educare Foundation						1,00,000
Outstanding balances at the year end						
Loan outstanding						
IM+ Investments & Capital Pvt. Ltd.	174345750	15,38,00,750				
Interest outstanding						
IM+ Investments & Capital Pvt. Ltd.	14767012	2,40,33,123				
M/s Paarth Infrabuild Pvt. Ltd.					0	14,13,077
Trade Receivable						
Paarth Infrabuild Pvt Ltd					6620644	-
Rent Recivable						
M/s IM+ Investments & Capital P.Ltd.	-	24,000				
Fee Receivable						
IM+ Reality Trust Fund					11,00,000	11,00,000
Reimbursement expense payable						
Mr. Rahas Bihari Panda				-	2,57,981	
Mr. Nilesh Kumar Jain				-	2,65,462	
Other Dues						
SMC & IM Capitals Investment Manager LLP					65,00,000	-
Salary Payable						
Mr. Rahas Bihari Panda		70777	73,290			
Mr. Nilesh Kumar Jain		97576	1,16,447			
Ms. Jyoti Gupta (CFO)		50825	37,491			
Director Sitting Fee Payable						
Mrs. Arti Nigam			67,500	22,500		
Mr. Balbir Chand			22,500	-		
Mr. Prabhu Nath Misra			67,500	-		
Mr. Pradeep Misra			67,500	-		

Note - 34

(i) Details as required under regulation 53 (f) read with para (A) of schedule VI of SEBI (Listing obligation and disclouser requirement) Regulations in respect of loan, advances and investment in Companies under same Management.

Name	Closing Balance		Maximum amount outstanding during the year	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
IM+ Investments & Capital (P) Ltd.				
Investment	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000
IM+ Investments & Capital (P) Ltd.				
Loan	17,43,45,750	15,38,00,750	17,43,45,750	34,74,25,750

(ii) 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	2,05,45,000	17,43,45,750	The company has granted unsecured loan to wholly owned subsidiary company for expansion of its business activity.	The loan granted to wholly owned subsidiary Company is repayable on demand and is interest bearing.

Note - 35

(b) Particulars in respect of Loans and Advances in the nature of loans as required by the Listing Agreements:
Loans and advances to subsidiary companies:

Particulars	Balance		Maximum balance outstanding during the year	
	As at 31.03.2018	As at 31.03.2017	2017-18	2016-17
IM+ Investments & Capital Private Limited	17,43,45,750	15,38,00,750	17,43,45,750	34,74,25,750

Note - 36

The investment in LLP is a long term strategic investment, therefore, classified as Non- Current Investment. The said LLP has reported a loss of Rs 214,38,944 for the period ended 31st March'2018. Provision for dimiution in the value of investment on account of such loss has not been made, as in opinion, of Management such a dimiution is of temporary in nature and being non current investment carried at cost.

Note - 37

Segment Information

a The Company is engaged in the investment and Consultancy Services. These in context of Indian Accounting Standard 108 (Ind AS 108) on Segment Reporting are considered to constitute one single operating segment

b Revenue on Product Group use basis (IND AS 108 Para -32)

Description	31.03.2018	31.03.2017
Consultancy & Advisory Services	1,47,80,000	21,23,451
Interest Income	1,94,66,777	3,49,50,374
Other Operating Income	4,92,081	2,94,87,048
	3,47,38,858	6,65,60,873

c Revenue as per Geographical area (IND AS Para 33(a))

Description	31.03.2018	31.03.2017
Within India	3,47,38,858	6,65,60,873
Outside India	-	-
	3,47,38,858	6,65,60,873

d The entire non current assets are located in India

e Revenues from Transactions (other than Wholly Owned Subsidiary Company) from single external customer amounting to 10 per cent or more of the company's revenue is as follows:

	31.03.2018	31.03.2017
Customer 2 (Customer 3)	1,40,50,000	3,77,33,952

Note - 38

The provisions of section 135 of Companies Act,2013 relating to expenditure on Corporate Social Responsibility are not applicable to the company, as networth/Turnover/ net Profit criteria are not achieved.

Note - 39

Standards issued but not effective

The Ministry of Corporate Affairs have issued Companies (Indian Accounting Standards) Amendment Rules 2017 and Companies (Indian Accounting Standards) Amendment Rules 2018 amending IND AS 115, which is applicable to company on or after 01.04.2018. The effect of applying IND AS 115 on its implementation on the financial Statements will be immaterial.

Note - 40

Previous Year figures have been re-arranged/re-grouped, wherever necessary to confirm to current year classification

As per our report of even date
For **Doogar & Associates**
Chartered Accountants
Reg. No.000561N

For and on behalf of the Board of Directors

M.S. Agarwal
Partner
Membership No. 86580

(P.N. Misra)
Director
DIN - 01386771

(Pradeep Misra)
Director
DIN- 01386739

Place : New Delhi
Date: 30.05.2018

(Rahas Bihari Panda)
Company Secretary

(Jyoti Gupta)
Chief Financial Officer

Independent Auditors' Report on Consolidated Ind AS Financial Statements

To the Members of IM+ Capitals Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of IM+ capitals Limited ("the Holding Company") its subsidiary and a Limited Liability Partnership Firm (LLP) (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31st March 2018, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated Ind AS 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 (including other comprehensive income) consolidated cash flows and the consolidated statement of changes in Equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Companies (Indian Accounting Standards) Rules 2015 as amended. 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 2018, their consolidated profit (including other comprehensive income), their consolidated cash flows, and consolidated changes in equity for the year ended on that date.

Other Matters

We did not audit the financial statement / financial information of one Limited Liability Partnership Firm (LLP) incorporated in India whose financial statement / financial information reflect total assets of ` 28.52 Lacs as at 31st March 2018, total revenues of ` 2.00 Lacs and net cash flows amounting to ` -(29.25) Lacs for the year ended on that date, as considered in the consolidated Ind AS 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 Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of said LLP, and our reports in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid Limited Liability Partnership Firm (LLP), is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS 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.

The Financial information of the Company for the year ended 31st March 17 and the transition date opening balance sheet as at 1st April'2016 included in the Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended 31st March 17 and 31st March 16 prepared in accordance with the Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These financial statements were audited by us, on which we expressed an unmodified opinion dated 26th May'2017 & 30th May'2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to Ind AS have been audited by us, on which we have expressed an unmodified opinion vide our report dated 30th May,2018.

Our opinion is not qualified in respect of this matter.

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 Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 (including other Comprehensive income), the consolidated cash flow statement and consolidated Statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2018 taken on record by the Board of Directors of the Holding Company, and the report of Limited Liability Partnership Firm (LLP) incorporated in India, none of the Directors of the group companies incorporated in India are disqualified as on 31st March 2018 from being appointed as a Director in terms of sub-section 2 of

Section 164 of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure 'A'; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Group has disclosed the impact of pending litigation on its financial position in its Ind AS financial statements – Refer Note -35 to financial statements.
 - II. The Group does not have any material foreseeable losses on long term including derivative contracts requiring provisions.
 - 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

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

Place: New Delhi
Date: 30.05.2018

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 Ind AS financial statements of the Company as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of IM+ Capitals Limited ("the Holding Company") and its wholly owned subsidiary company, which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by

ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and the wholly owned subsidiary company, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, 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.

For **Doogar & Associates**

Chartered Accountants

Firm's registration number: 000561N

Sd/-

(MS Agarwal)

Partner

Membership Number: 086580

Place: New Delhi

Date: 30.05.2018

Consolidated Balance Sheet As at 31st March 2018

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
NON CURRENT ASSETS				
Property, Plant and Equipments	2	15,82,461	21,41,735	30,19,158
Financial Assets				
i) Investments	3	1,86,31,245	1,77,40,380	1,68,63,669
ii) Loans	4	5,16,701	4,64,273	4,22,067
iii) Other Non - Current Bank Balance	5	-	1,35,00,000	-
iv) Others Financial Assets	6	-	2,313	-
Deferred Tax Assets (Net)	7		7,51,286	
Other Non-current Assets	8	31,40,82,422	38,18,65,870	23,00,60,802
Total Non Current Assets		33,48,12,829	41,64,65,857	25,03,65,696
CURRENT ASSETS				
Financial Assets				
i) Trade Receivable	9	66,20,644	-	-
ii) Cash and cash equivalents	10	78,80,095	51,34,200	11,13,88,691
iii) Bank Balance other than (ii) above	11	2,11,169	29,34,093	3,53,55,019
iv) Loans	12	45,00,05,914	57,65,35,808	56,17,48,758
v) Other Financial Assets	13	5,48,82,338	3,75,82,136	4,84,74,152
Other Current Assets	14	38,93,095	40,89,848	25,19,789
Total Current Assets		52,34,93,254	62,62,76,084	75,94,86,409
Total Assets		85,83,06,083	1,04,27,41,942	1,00,98,52,105
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	3,50,15,970	3,50,15,970	3,50,15,970
Other Equity	16	54,40,38,020	53,61,65,754	52,67,52,914
Total Equity		57,90,53,990	57,11,81,724	56,17,68,884
NON-CURRENT LIABILITIES				
Financial liabilities				
Long term Provisions	17	23,47,405	16,51,895	17,53,492
Deferred Tax Liabilities (Net)	7	28,49,544		10,22,202
Total Non Current Liabilities		51,96,949	16,51,895	27,75,694
CURRENT LIABILITIES				
Financial liabilities				
i) Borrowings	18	22,56,37,546	41,02,61,220	40,04,00,000
i) Trade Payables	19	20,57,955	74,70,692	76,33,245
iii) Other Current Financial Liabilities	20	4,07,13,573	4,52,04,241	2,93,65,826
Other current liabilities	21	56,40,996	69,70,586	79,05,823
Short term Provisions	22	5,073	1,585	2,634
Total Current Liabilities		27,40,55,143	46,99,08,324	44,53,07,528
Total Equity and Liabilities		85,83,06,083	1,04,27,41,942	1,00,98,52,105

Significant Accounting Policies

The Notes referred to above form and integral part of the Consolidated Ind AS Financial Statements

As per our report of even date annexed
For **Doogar & Associates**
Chartered Accountants
Reg. No.000561N

For and on behalf of the Board of Directors

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

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

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Place : New Delhi
Date : 30.05.2018

Sd/-
(Rahas Bihari Panda)
Company Secretary

Sd/-
(Jyoti Gupta)
Chief Financial Officer

Consolidated Statement of Profit & Loss For the Year Ended 31st March 2018

Particulars	Note No.	For the year ended 31st March'2018	For the year ended 31st March'2017
I REVENUE			
Revenue from Operations	23	8,13,57,470	9,96,40,895
Other Income	24	4,42,700	6,99,940
		8,18,00,170	10,03,40,835
II EXPENSES			
Employee Benefits Expense	25	2,12,57,067	2,39,82,969
Finance Cost	26	3,69,88,482	4,27,53,495
Depreciation & Amortization Expenses	27	6,88,620	10,41,184
Other Expenses	28	1,64,97,504	3,27,74,981
TOTAL EXPENSES		7,54,31,673	10,05,52,629
III PROFIT BEFORE TAX		63,68,498	(2,11,794)
Add: Share of (Profit)/ Loss of Other Partner in LLP		66,48,322	1,31,75,244
IV TAX EXPENSE			
Current Tax		53,31,567	63,05,612
Tax of Earlier Year		(28,89,107)	387
Deferred Tax		33,88,985	(19,70,155)
V PROFIT AFTER TAX		71,85,374	86,27,606
Profit for the year after tax		71,85,374	86,27,606
VI OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that will not be reclassified to profit or loss			
Actuarial Gain/Losses of defined benefit plans		7,871	1,05,190
Fair value of investment in Equity		8,90,865	8,76,711
Tax Impact on above		(2,11,843)	(1,96,667)
		6,86,892	7,85,234
VII Total Comprehensive income for the period (Comprising profit and other Comprehensive income for the period)		78,72,267	94,12,840
VIII EARNING PER SHARE (Nominal value of shares - Rs 10, 31st March'2017- Rs 10)			
Basic and dilutive	30	2.05	2.46

Significant Accounting Policies

The Notes referred to above form and integral part of the Consolidated Ind AS Financial Statements

As per our report of even date annexed
For **Doogar & Associates**
Chartered Accountants
Reg. No.000561N

For and on behalf of the Board of Directors

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

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

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Place : New Delhi
Date : 30.05.2018

Sd/-
(Rahas Bihari Panda)
Company Secretary

Sd/-
(Jyoti Gupta)
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

(Amount in Rs.)

PARTICULARS	Year Ended March 31, 2018	Year Ended March 31, 2017
(A) Cash flow from Operating Activities:		
Net Profit before taxation, and extraordinary items	1,30,16,822	1,29,63,449
Adjustment for Non-cash Items		
Depreciation	6,88,620	10,41,184
Interest Income	(5,98,40,260)	(6,62,68,707)
Interest Expense	3,69,88,482	4,27,53,495
Liabilities no Longer required written back	(2,92,589)	(54,372)
Ind AS Adjustment due to Employee Benefit Expenses	7,871	1,05,190
Ind AS Adjustment due to Rent Income	(46,427)	(42,207)
Ind AS Adjustment due to Rent Expense	44,472	44,472
Operating Profit before Working Capital Changes	(94,33,008)	(94,57,495)
Increase(Decrease) in Provisions	9,91,587	(48,274)
Increase(Decrease) in Trade Payables	(54,12,737)	(1,62,554)
Decrease(Increase) in Other Bank Balance	1,05,515	1,54,060
Increase(Decrease) in Other Current Liabilities	(28,55,775)	(4,60,537)
Decrease/(Increase) in Trade Receivables	(66,20,644)	-
Decrease(Increase) in Loans & Advances	6,381	(36,000)
Decrease(Increase) in other Non- Current Assets	986	(3,128)
Decrease(Increase) in other Current Assets	(97,720)	(16,14,531)
Cash Generated from Operations	(2,33,15,415)	(1,16,28,458)
Taxes Refund/ (Paid)	(72,28,703)	(1,31,20,784)
Net Cash from Operating Activities	(3,05,44,117)	(2,47,49,242)
(B) Cash Flow from Investing Activities		
(Purchases)/Sale of Fixed Assets (Including advances paid or received back for booking of real Estate properties) (Net)	7,24,39,358	(14,51,50,916)
Decrease(Increase) in Fixed Deposits	1,61,17,409	1,87,66,866
Interest Received during the year	4,27,92,371	7,71,58,410
Net Cash used in Investing Activities	13,13,49,138	(4,92,25,640)
(C) Cash flow from Financing Activities :		
Repayment of Loan Taken	(18,46,23,674)	98,61,220
Receipt of Loan given	12,65,17,513	(1,47,51,050)
Interest Paid during the year	(3,99,52,965)	(2,73,89,780)
Net Cash(used in)/from Financing Activities	(9,80,59,126)	(3,22,79,610)
Net (Decrease)/Increase in Cash and Cash Equivalents	27,45,895	(10,62,54,492)
Opening Balance of Cash and Cash Equivalents	51,34,199	11,13,88,691
Closing Balance of Cash and Cash Equivalents	78,80,094	51,34,199

A) Component of Cash & Cash Equivalents		
Cash in hand	3,43,615	1,09,613
Balances with bank in current accounts	75,36,480	49,21,162
Fixed Deposit Held with maturity period of less than 3 months		1,03,425
Total	78,80,095	51,34,200

B) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	As at	As at
	31.03.2018	31.03.2017
Cash and cash equivalents at the end of the year as per above	78,80,094	51,34,199
Add: Deposits with more than 3 months but less than 12 months maturity period	-	26,17,409
Deposit in Bank in Unpaid Dividend Account	2,11,169	3,16,684
Cash and bank balance as per balance sheet (refer note 10 & 11)	80,91,263	80,68,292

C) Disclosure as required by IND AS 7
Reconciliation of liabilities arising from financing activities

31st March, 2018	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term unsecured borrowings	41,02,61,220	(18,46,23,674)	-	22,56,37,546
Long term unsecured borrowings	-	-	-	-
Total	41,02,61,220	(18,46,23,674)	-	22,56,37,546

31st March, 2017	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term unsecured borrowings	40,04,00,000	98,61,220	-	41,02,61,220
Long term unsecured borrowings	-	-	-	-
Total	40,04,00,000	98,61,220	-	41,02,61,220

There are no long term secured or unsecured borrowings

For Doogar & Associates
Chartered Accountants
(Reg. No.000561N)

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

Place : New Delhi
Date : 30.05.2018

For and on behalf of the Board of Directors

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

Sd/-
(Rahas Bihari Panda)
Company Secretary

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Sd/-
(Jyoti Gupta)
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2018

A Equity Share Capital	Balance as at 01.04.2016	Changes in Equity share capital during the year	Balance as at 31.03.2017
For the year ended 31.03.2017	35015970		35015970
	Balance as at 01.04.2017	Changes in Equity share capital during the year	Balance as at 31.03.2018
For the year ended 31.03.2018	35015970		35015970

B Other Equity

Particulars	Reserves and surplus				Items of other comprehensive income			Total Other Equity
	Security Premium Reserve	Statutory Reserve Fund	General Reserve	Retained Earnings	Fair Value of Investment	Remeasurement (Losses)/ Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as of 01.04.2016	2,97,42,377	45,53,531	8,20,37,016	41,04,19,990				52,67,52,914
Transfer during the period		6,43,628		(6,43,628)				-
Profit/Loss for the period	-	-		86,27,606	7,07,130	78,104	7,85,234	94,12,840
Balance as of 31.03.2017	2,97,42,377	51,97,159	8,20,37,016	41,84,03,968	7,07,130	78,104	7,85,234	53,61,65,754
Balance as of 01.04.2017	2,97,42,377	51,97,159	8,20,37,016	41,84,03,968	7,07,130	78,104	7,85,234	53,61,65,754
Transfer during the period		14,23,592		(14,23,592)				-
Profit/Loss for the period	-	-	-	71,85,374	6,81,068	5,825	6,86,892	78,72,267
Balance as of 31.03.2018	2,97,42,377	66,20,751	8,20,37,016	42,41,65,750	13,88,198	83,928	14,72,126	54,40,38,020

Note:- General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.

Significant Accounting Policies

The Notes referred to above form and integral part of the Consolidated Ind AS Financial Statements

As per our report of even date annexed

For **Doogar & Associates**

Chartered Accountants

Reg. No.000561N

For and on behalf of the Board of Directors

Sd/-

M.S. Agarwal

Partner

Membership No. 86580

Sd/-

(P.N. Misra)

Director

DIN - 01386771

Sd/-

(Pradeep Misra)

Director

DIN- 01386739

Sd/-

(Rahas Bihari Panda)

Company Secretary

Sd/-

(Jyoti Gupta)

Chief Financial Officer

Place : New Delhi

Date : 30.05.2018

DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 101 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS

Reconciliation of Consolidated Balance Sheet as per previous IGAAP and IND AS for the year ended 31st March'2017 and as at 1st April'2016 is as under:

Particulars		As at 31st March, 2017			As at 1st April, 2016			
		Reference Note No.	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
A	ASSETS							
1)	Non-current assets							
	Property, plant and equipment		21,41,735	-	21,41,735	30,19,158	-	30,19,158
	Financial Assets							
	i) Investments	2	13,14,500	1,64,25,880	1,77,40,380	13,14,500	1,55,49,169	1,68,63,669
	ii) Loans	4	5,36,490	(72,217)	4,64,273	5,36,490	(1,14,423)	4,22,067
	iii) Other Bank Balance		1,35,00,000	-	1,35,00,000	-	-	-
	iv) Others Non Current Financial Assets		2,313	-	2,313	-	-	-
	Deferred Tax Assets	5	41,51,082	(33,99,796)	7,51,286	21,80,928	(21,80,928)	-
	Other Non-current assets		38,18,65,870	-	38,18,65,870	23,00,60,802	-	23,00,60,802
	Total Non Current Assets		40,35,11,990	1,29,53,867	41,64,65,857	23,71,11,878	1,32,53,818	25,03,65,696
2)	Current assets							
	Financial Assets							
	ii) Cash and cash equivalents		51,34,200	-	51,34,200	11,13,88,691	-	11,13,88,691
	iii) Bank Balance Other than (ii) above		29,34,093	-	29,34,093	3,53,55,019	-	3,53,55,019
	iv) Loans		57,65,35,808	-	57,65,35,808	56,17,48,758	-	56,17,48,758
	v) Other Financial Assets		3,75,82,136	-	3,75,82,136	4,84,74,152	-	4,84,74,152
	Other Current Assets	4	40,21,860	67,988	40,89,848	24,07,329	1,12,460	25,19,789
	Total Current assets		62,62,08,096	67,988	62,62,76,084	75,93,73,949	1,12,460	75,94,86,409
	Total Assets		1,02,97,20,086	1,30,21,855	1,04,27,41,942	99,64,85,827	1,33,66,278	1,00,98,52,105
B	EQUITY AND LIABILITIES							
1)	Equity							
	Equity Share capital		3,50,15,970	-	3,50,15,970	3,50,15,970	-	3,50,15,970
	Other Equity	1	52,31,43,898	1,30,21,856	53,61,65,754	51,44,08,837	1,23,44,077	52,67,52,914
	Total Equity		55,81,59,868	1,30,21,856	57,11,81,724	54,94,24,807	1,23,44,077	56,17,68,884
2)	Non-current liabilities							
	Financial Liabilities							
	Long term Provisions		16,51,895	-	16,51,895	17,53,492	-	17,53,492
	Deferred tax liabilities (Net)		-	-	-	-	10,22,201	10,22,201
	Total non-current liabilities		16,51,895	-	16,51,895	17,53,492	10,22,201	27,75,693
3)	Current liabilities							
	Financial Liabilities							
	i) Borrowings		41,02,61,220	-	41,02,61,220	40,04,00,000	-	40,04,00,000
	ii) Trade payables		74,70,692	-	74,70,692	76,33,245	-	76,33,245
	iii) Other Financial Liabilities		4,52,04,241	-	4,52,04,241	2,93,65,826	-	2,93,65,826
	Other Current liabilities		69,70,586	-	69,70,586	79,05,823	-	79,05,823
	Short term Provisions		1,585	-	1,585	2,634	-	2,634
	Current Tax Liabilities (Net)		-	-	-	-	-	-
	Total current liabilities		46,99,08,324	-	46,99,08,324	44,53,07,528	-	44,53,07,528
	Total equity and liabilities		1,02,97,20,086	1,30,21,855	1,04,27,41,942	99,64,85,827	1,33,66,278	1,00,98,52,105

Reconciliation of Consolidated Equity

Particulars	Refernce Note No.	As at 31st March, 2017	As at 1st April, 2016
Equity as per Previous IGAAP		55,81,59,868	54,94,24,807
Add:			
Fair Value of Investment	2	1,64,25,880	1,55,49,169
Deferred Tax Impact on above adjustments (Net)	5	(33,99,796)	(32,03,129)
Less:			
Rent recognized over lease period (Net)	4	(4,229)	(1,963)
Equit as per IND AS		57,11,81,723	56,17,68,884

Notes

- 1 In respect of investment in other equity instruments which are primarily not held for trading are being measured at fair value through Other Comprehensive Income (OCI).
- 2 As per Ind AS, equity instruments to be measured at fair value either through OCI or statement of profit and loss. The Company has designated equity investments as Fair value through Other Comprehensive Income (FVTOCI) investments. The fair value of Equity investments as on transition date 01.04.2016 has been taken as carrying value and resultant effect of Rs 15549169 (Including Deferred Tax of Rs 3203129) have been adjusted in retained earning on 01.04.2016.
- 3 Acturial gain/losses and return on planned assets excluding amount included in the net interest expense on net defined liability, which was part of employee benefit expense in IGAAP are recognized in Other comprehensive Income as per IND AS.
- 4 Under the previous IGAAP, interest free lease security deposits (those are refundable on completion of the lease term) and other deposits were recorded at transaction values. Under Ind AS, these security deposits are recognised initially at the fair value. The difference between the fair value and the transaction value of these security deposits has been recognised as prepaid rent. Subsequently, these lease security deposits are measured at amortised cost using the effective interest rate ('EIR').
- 5 Adjustments to deferred taxes has been made for the above mentioned line items.
- 6 Under previous IGAAP, the Company has not presented Other Comprehensive Income separately. Hence, it has reconciled previous IGAAP profit to total comprehensive income as per Ind AS.
- 7 The transition from previous GAAP to Ind AS has not had a material impact on the statement of cash flows.
- 8 In line with the requirements of Ind AS, the Company has reclassified certain assets and liabilities as at April 1, 2016 and March 31, 2017. These majorly includes reclassification between current and noncurrent investments, security deposits , prepayments, Current/Non Current, financial/Non financial assets and liabilities.

DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 101 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS

Reconciliation of Consolidated Profit as per previous IGAAP and IND AS for the year ended 31st March'2017 is as under:

Particulars	Reference Note No.	For the year ended 31st March 2017		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
REVENUE				
Revenue from Operations		9,96,40,895	-	9,96,40,895
Other Income	4	6,57,733	42,207	6,99,940
TOTAL REVENUE		10,02,98,628	42,207	10,03,40,835
EXPENSES				
Employee Benefits Expense	3	2,38,77,779	1,05,190	2,39,82,969
Finance Cost		4,27,53,495	-	4,27,53,495
Depreciation & Amortization Expenses		10,41,184	-	10,41,184
Other Expenses	4	3,27,30,509	44,472	3,27,74,981
TOTAL EXPENSES		10,04,02,967	1,49,662	10,05,52,629
PROFIT BEFORE TAX (I-II)		(1,04,339)		(2,11,794)
TAX EXPENSE				
Current Tax		63,05,612	-	63,05,612
Tax of Earlier Year		387	-	387
Deferred Tax		(19,70,155)	-	(19,70,155)
MAT Credit				-
PROFIT AFTER TAX (III-IV)		(44,40,182)		(45,47,638)
Add: Share of (Profit)/ Loss of Other Partner in LLP		1,31,75,244	-	1,31,75,244
Profit for the year after tax		87,35,062	-	86,27,606
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss		-	-	-
Actuarial Gain/Losses of defined benefit plans	3	-	1,05,190	1,05,190
Fair value of investment in Equity	2	-	8,76,711	8,76,711
Tax Impact on above	5	-	(1,96,667)	(1,96,667)
TOTAL COMPREHENSIVE INCOME (V+VI)		87,35,062	7,85,234	94,12,840

Reconciliation of total Consolidated comprehensive income as previously reported under IGAAP to IND AS

Particulars	Reference Note No.	For the Year Ended 31st March, 2017
Net Profit as per previous IGAAP		87,35,062
Add:		
Recognition of income on security deposit	4	42,207
Less:		
Expense recognised on fair value of security & other deposit	4	(44,472)
Actuarial gain on defined employee benefit plan recognised through OCI	3	(1,05,190)
Net Profit as per IND AS		86,27,606
Other Comprehensive Income - Recognition of incremental fair value of investment & Actuarial Gain of defined benefit plan	2 & 3	9,81,901
Tax Expense on above		(1,96,667)
Total Comprehensive income for the period (Comprising profit and other Comprehensive income for the period		94,12,840

Notes

- 1 The company has elected to measure its investment in subsidiaries / Associates/ LLP as per previous GAAP carrying value. In respect of investment in other equity instruments which are primarily not held for trading are being measured at fair value through Other Comprehensive Income (OCI).
- 2 As per Ind AS, equity instruments to be measured at fair value either through OCI or statement of profit and loss. The Company has designated equity investments as Fair value through Other Comprehensive Income (FVTOCI) investments. The increase in fair value of investments for Rs 876711 have been taken to statement of Profit & loss through OCI.
- 3 Actuarial gain/losses and return on planned assets excluding amount included in the net interest expense on net defined liability, which was part of employee benefit expense in IGAAP are recognized in Other comprehensive Income as per IND AS.
- 4 Under the previous IGAAP, interest free lease security deposits (those are refundable on completion of the lease term) and other deposits were recorded at transaction values. Under Ind AS, these security deposits are recognised initially at the fair value. The difference between the fair value and the transaction value of these security deposits has been recognised as prepaid rent. Subsequently, these lease security deposits are measured at amortised cost using the effective interest rate ('EIR').
- 5 Adjustments to deferred taxes has been made for the above mentioned line items.
- 6 Under previous IGAAP, the Company has not presented Other Comprehensive Income separately. Hence, it has reconciled previous IGAAP profit to total comprehensive income as per Ind AS.
- 7 The transition from previous IGAAP to Ind AS has not had a material impact on the statement of Consolidated cash flows.
- 8 In line with the requirements of Ind AS, the Company has reclassified certain assets and liabilities as at April 1, 2016 and March 31, 2017. These majorly includes reclassification between current and noncurrent investments, security deposits, prepayments, Current/Non Current, financial/Non financial assets and liabilities.

Notes to the Consolidated IND AS Financial Statement for the year ended 31st March 2018

Corporate Information

IM+ Capitals Limited ("the Company") is a company limited by shares incorporated and domiciled in India. The company is primarily engaged in the business of investment /finance.

The registered office of the Company is situated at office No: 707, Gateway Plaza, Hiranandani Garden, Powai, Mumbai-400076 and the Corporate office is situated at 510, Ambadeep Building, 14 K.G. Marg, New Delhi- 110001. The Equity shares of the company are listed on Bombay Stock Exchange.

Note: 1

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standard (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017 and comply with the requirements under Para 3 of Ind AS 101.

These Consolidated Ind AS financial statements are the first consolidated financial statements of the company under Ind AS. The date of Transition to Ind AS is April 1, 2016.

The Consolidated Ind AS Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors of the company passed on 30.05.2018

1.2 Basis of Preparation

The Consolidated Ind AS financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the financial statements and notes are in INR except otherwise indicated.

Classification of Assets and Liabilities into current and Non- Current

The Company presents its assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification.

As asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

1.3 Use of judgements, estimates and assumptions

The preparation of the company's consolidated financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In the company's accounting policies, management has made judgements in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognised in the financial statements:

The following are the key assumptions concerning the future, and other other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in :-

- a) Useful life of property, plant and equipment and intangible assets: The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful assumed.
- b) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.
- c) Impairment of financial and non-financial assets: The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.
- d) Taxes: Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statues by the government etc.
- e) Defined benefit plans: The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- f) Provisions: The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process.
- g) Contingencies: A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the

end of the reporting period. However, the actual liability could be considerably different.

1.4 PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements represent consolidation of accounts of the Company, its subsidiary and Limited Liability Partnership (LLP) Firm.

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 Indian Accounting Standard (IND AS) 110. The "Consolidated Financial Statements" and are prepared on the following basis:

The Financial Statements of the Company and its Subsidiary 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 Indian Accounting Standard (IND AS) 110. 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 Subsidiary over its proportionate share in the equity of the investee company at the time of acquisition of shares in the Subsidiary 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/ Firm	Country incorporation	of Holding as on March 31, 2018	Financial year ends on
Subsidiary			
IM+ Investments & Capital Private Limited	India	100%	31-Mar-18
LLP in which Company is a Partner		Share in Profit/(Loss) & in Capital	
SMC & IM Capitals Investment Manager LLP	India	50%	31-Mar-18

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

1.5 Property, Plant and Equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

When significant parts of the Property, Plant and Equipment are required to be replaced at intervals, the company derecognises the replaced part, and recognises the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Cost of Software directly identified with hardware is recognised along with the cost of hardware.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

Capital Work-in- progress includes cost of Property, Plant and Equipment which are not ready for their intended use.

The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Depreciation on the Property, Plant and Equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using Written Down Value method. Property, Plant and Equipment which are added/ disposed off during the year, depreciation is provided on pro rata basis with reference to the month of addition / deletion.

In line with the provisions of Schedule II of the Companies Act 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components has been assessed based on the historical experience and internal technical inputs.

1.6 Intangible Assets

Intangible Assets are recognised only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortised expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from derecognition of an intangible asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets with indefinite useful lives, are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognised in the Statement of Profit and Loss.

1.7 Impairment of Non– Financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.8 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cashflows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.9 Non-current Assets Held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.10 Financial Instruments

A Financial instrument is any contract that gives rise to a Financial asset of one entity and a Financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement

All Financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit and loss, transaction costs that are attributable to the acquisition of the Financial asset.

(iii) Financial assets measured at amortised cost:

Financial assets are subsequently measured at amortised cost using effective interest rate method (EIR), if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognised in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in profit and loss.

(vi) Derecognition of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities**(i) Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings

Interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through EIR amortisation process. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

(v) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(vi) Derivative financial instruments

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations / renewals of forward contracts and options are recognised as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

1.11 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability; or

In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.12 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.13 Provisions, Contingent liabilities, Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognised as a finance cost.

Contingent liabilities are disclosed in the case of :

a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

a present obligation arising from the past events, when no reliable estimate is possible;

a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

1.14 Employee Benefits

A. Short Term Benefits

Short Term Benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the period in which the related service is rendered.

B. Post Employment benefits - Defined Benefit Plans: Gratuity (Unfunded)

The Company has an obligation towards gratuity - a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date, which is recognised in each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in the net interest on the net defined liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit plan liability or asset.

The Company recognizes the following changes in the net defined benefit obligations under employee benefit expenses in the Statement of Profit and Loss:

Service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

Net current expenses or income

C. Other Long-Term Employee Benefits – Compensated Absences/ Leave Encashment (Unfunded)

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provisions for compensated absences based on an independent actuarial valuation carried out at each reporting date, using Projected Unit Cost Method. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

1.15 Segment Information

The company operates in one operating segments namely Consulting Services and Investments.

1.16 Revenue Recognition

The Company recognizes revenue when the amount of revenue can be reliably measured and it is fairly certain that it will be realised.

- a) Interest Income on loan / deposits others 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) Management Consultancy Fees/ Income are accounted for on accrual basis.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.17 Earnings per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable

to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share.

1.18 Leases

Determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset(s) or the arrangement conveys right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases where the lessor effectively retains substantially all the rights and benefits of ownership of the leased assets are classified as operating leases. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight line basis.

1.19 Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.

1.20 First-time adoption - mandatory exceptions, optional exemptions

The Company has prepared the opening Balance Sheet as per Ind AS as of the transition date which is 1st April 2016, by

- (a) recognising all assets and liabilities whose recognition is required by Ind AS;
- (b) not recognising items of assets or liabilities which are not permitted by Ind AS;
- (c) reclassifying items from previous GAAP to Ind AS as required under Ind AS; and
- (d) applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below:

- a) **Derecognition of financial assets and liabilities**
The Company has applied the derecognition requirements of financial assets and liabilities prospectively for transactions occurring on or after 1st April, 2016 (date of transition).
- b) **Impairment of financial assets**
The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.
- c) **Deemed cost for property, plant and equipment, investment property and intangible assets**
The Company has elected to continue with the carrying value of all of its plant and equipment, investment property and intangible assets recognised as of 1st April, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.
- d) **The company has elected to measure its investment in subsidiaries / associates/ Limited liability partnership as per previous GAAP carrying value, and other investments have been fair valued at transaction date and subsequently as well.**

Note - 2

PROPERTY, PLANT and EQUIPMENTS

(In Rs.)

Particulars	Office Equipment	Plant & Machinery	Furniture & Fixtures	Total
Gross Carrying Value as on 01.04.2016	2,54,136	6,68,941	24,51,302	33,74,379
Addition	7,000	1,56,761	-	1,63,761
Deletions	-	-	-	-
Gross Carrying Value as on 31.03.2017	2,61,136	8,25,702	24,51,302	35,38,140
Accumulated Depreciation as on 01.04.2016	28,540	2,75,129	51,552	3,55,221
Depreciation for the period	1,03,448	3,16,441	6,21,295	10,41,184
Deductions/Adjustments	-	-	-	-
Accumulated Depreciation as on 31.03.2017	1,31,988	5,91,570	6,72,847	13,96,405
Gross Carrying Value as on 01.04.2017	2,61,136	8,25,702	24,51,302	35,38,140
Addition	-	1,29,346	-	1,29,346
Deletions	-	-	-	-
Gross Carrying Value as on 31.03.2018	2,61,136	9,55,048	24,51,302	36,67,486
Accumulated Depreciation as on 01.04.2017	1,31,988	5,91,570	6,72,847	13,96,405
Depreciation for the period	58,206	1,69,972	4,60,442	6,88,620
Deductions/Adjustments	-	-	-	-
Accumulated Depreciation as on 31.03.2018	1,90,194	7,61,542	11,33,289	20,85,025
Carrying Value as on 31.03.2018	70,942	1,93,506	13,18,013	15,82,461
Carrying Value as on 31.03.2017	1,29,148	2,34,132	17,78,455	21,41,735

Note:

2.1 The company has elected to value its property, plant & equipments at historical cost as per IGAAP

2.2 On Transition date i.e. 01.04.2016, the gross block of tangible assets was Rs 3374379, accumulated depreciation was Rs 355221 and net book value was Rs. 30,19,158

Note -3
Investments - Non Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unquoted Equity Shares - Fully Paid			
119500 (31 March'2017 :119500) (31 March'2016 :119500) Equity Shares of Vinayaka Finlease Pvt. Ltd. - Valued at fair value through OCI	1,86,31,245	1,77,40,380	1,68,63,669
Total (Equity Instruments)	1,86,31,245	1,77,40,380	1,68,63,669
Aggregate book value of Unquoted Shares	13,14,500	13,14,500	13,14,500
Aggregate fair value of Unquoted Shares	1,86,31,245	1,77,40,380	1,68,63,669
Total Non- Current Investment	1,86,31,245	1,77,40,380	1,68,63,669

Investment at fair value through OCI reflect investment in unquoted equity shares which are held not for trading.

Note - 4
Loans - Non Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security Deposits	5,16,701	4,64,273	4,22,067
Total	5,16,701	4,64,273	4,22,067

Note - 5
Other Bank Balance - Non -Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Fixed deposits with banks			
-Held with maturity period of more than 1 year	-	1,35,00,000	-
Total	-	1,35,00,000	-

Note - 6
Other Financial Assets - Non -Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Interest Acurred but not Due	-	2,313	-
Total	-	2,313	-

Note - 7
Deferred Tax Liabilities/ (Assets)

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Deferred Tax liability / (Assets)			
Fixed Assets	(1,80,013)	(1,15,450)	45,118
Net Deferred tax liability on account of Ind AS adjustments	36,08,807	33,99,796	32,03,129
Total	34,28,795	32,84,346	32,48,247
Deferred Tax (Assets) /liability			
Provision for retirement benefits	(55,605)	35,519	(77,937)
Provision for Standard Assets	(5,23,646)		
Business Loss	-	(34,96,519)	-
Preincorporation Expenses	-	(5,74,632)	-
MAT Credit Entitlement			(21,48,108)
Total	(5,79,251)	(40,35,632)	(22,26,045)
Net Deferred Tax Liability / (Assets)	28,49,544	(7,51,286)	10,22,202

(a) Tax Expense

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Current Tax		
Current Tax for the year	53,31,567	63,05,612
Adjustments for Earlier Year Taxes	(28,89,107)	387
Movement in Deferred Tax	33,88,985	(19,70,155)
Total current tax expense	58,31,445	43,35,844

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Profit before tax	1,30,16,820	1,29,63,450
Tax at the applicable Indian tax rate	50,63,774	83,04,674
Tax expenses of earlier year	(28,89,107)	387
Adjustment of expenses disallowed under Income Tax	3,57,638	4,08,864
Adjustment for expenses allowable under Income Tax Act	(89,845)	(24,07,927)
Current Tax (A)	24,42,461	63,05,999
Incremental Deferred Tax Liability / (Assets)	33,88,985	(19,70,155)
Deferred Tax (B)	33,88,985	(19,70,155)
Tax Expenses recognised in statement of Profit and Loss	58,31,445	43,35,844
Effective Tax rates	44.80	33.45

Note - 8
Other Non-current Assets

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Capital Advance- (Against booking of Immovable Properties)	29,65,99,291	36,91,67,995	22,41,80,840
Prepaid Expense	2,142	3,128	-
Advance Tax/tax deducted at source (net of provision)	1,74,80,989	1,26,94,747	58,79,962
Total	31,40,82,422	38,18,65,870	23,00,60,802

* Includes advances against booking of immovable properties to companies in which directors are interested Rs 252701055/- (Previous Year - 257991959/-)

Note - 9
Trade Receivable

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(Unsecured - Considered Good)			
Trade Receivable	66,20,644	-	-
Total	66,20,644	-	-

Note - Includes Rs 66,20,644/- due from M/s Parth Infrabuild Pvt. Ltd. a company in which directors are interested

Note - 10
Cash & Cash Equivalents

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balances with banks in current accounts	75,36,480	49,21,162	11,02,57,748
Fixed deposits with banks			
-Held with maturity period of less than 3 months	-	1,03,425	-
Cash on hand	3,43,615	1,09,613	11,30,943
Total	78,80,095	51,34,200	11,13,88,691

Note - 11
Other Bank Balance

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Other Bank balance- in Unpaid Dividend Account	2,11,169	3,16,684	4,70,744
Fixed deposits with banks			
-Held with maturity period of 3 months but less than 1 year	-	26,17,409	3,48,84,275
Total	2,11,169	29,34,093	3,53,55,019

Note - 12
Loan-Current - (Unsecured - Considered Good)

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Inter Corporate loan and advances	44,99,82,295	57,64,99,808	56,17,48,758
Staff Advance	23,619	36,000	-
Total	45,00,05,914	57,65,35,808	56,17,48,758

Note - 13
Other Financial Assets - Current (Unsecured - Considered Good)

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Interest accrued on Loans & Deposits	5,35,32,338	3,64,69,787	4,73,74,152
Interest Accrued but not due	-	12,349	-
Others	13,50,000	11,00,000	11,00,000
Total	5,48,82,338	3,75,82,136	4,84,74,152

Note - 13.1

Interest accrued on Loan and Deposits includes Rs Nil (Rs 1413077) (Rs 697555) from related party in which director are interested.

Due from related party includes due from SMC IM Realty Fund Rs 11,00,000 (PY - Rs 11,00,000)(PY - Rs 11,00,000)

Note - 14
Other Assets - Current (Unsecured - Considered Good)

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance to Suppliers	27,950	-	-
Advance Tax/tax deducted at source (net of provision)	-	8,25,290	-
Prepaid Expenses	1,24,414	1,59,657	1,93,548
Balance with revenue authorities	37,40,731	31,04,901	23,26,241
Total	38,93,095	40,89,848	25,19,789

Note - 15
EQUITY SHARE CAPITAL
(a) Authorised

Particulars	No. of Shares			Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Equity Shares of Rs. 10 each						
At the beginning of the period	1,00,00,000	1,00,00,000	1,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000

Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	1,00,00,000	1,00,00,000	1,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000
Preference Shares of Rs. 100 each						
At the beginning of the period	2,00,000	2,00,000	2,00,000	2,00,00,000	2,00,00,000	2,00,00,000
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	2,00,000	2,00,000	2,00,000	2,00,00,000	2,00,00,000	2,00,00,000
Total	1,02,00,000	1,02,00,000	1,02,00,000	12,00,00,000	12,00,00,000	12,00,00,000

(b) Issued, Subscribed and Paid up

Particulars	No. of Shares			Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Equity Shares of Rs. 10 each fully paid up						
At the beginning of the period	35,01,597	35,01,597	35,01,597	3,50,15,970	3,50,15,970	3,50,15,970
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	35,01,597	35,01,597	35,01,597	3,50,15,970	3,50,15,970	3,50,15,970
Total	35,01,597	35,01,597	35,01,597	3,50,15,970	3,50,15,970	3,50,15,970

(c) Details of shareholders holding more than 5% shares in the company

Particulars	No. of Shares			Percentage		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Rudrabhishek Infosystems Pvt. Ltd.	11,50,956	11,50,956	11,50,956	32.87	32.87	32.87
Sh. Pradeep Mishra	3,57,693	3,57,693	2,99,759	10.22	10.22	8.56
Subhlaxmi Investment Advisory	2,14,126	-	-	6.12	-	-
M/s Globe Commodities Limited	-	1,90,905	-	-	5.45	-
M/s Mekaster Finlease Ltd.	2,05,635	2,05,635	-	5.87	5.87	-

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

15.1 Terms/rights attached to paid up equity shares

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

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

Note - 16
Other Equity

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security Premium Reserve			
As per last Balance Sheet	2,97,42,377	2,97,42,377	
Balance at the year end	2,97,42,377	2,97,42,377	2,97,42,377
General Reserve			
As per last Balance Sheet	8,20,37,016	8,20,37,016	
Balance at the year end	8,20,37,016	8,20,37,016	8,20,37,016
Statutory Reserve Fund			
As per last Balance Sheet	51,97,159	45,53,531	
Add: Addition during the year	14,23,592	6,43,628	
Balance at the year end	66,20,751	51,97,159	45,53,531
Other Comprehensive Income			
As per last Balance Sheet	7,85,234	-	
Add: Addition during the year	6,86,892	7,85,234	
Balance at the year end	14,72,126	7,85,234	-
Retained Earnings			
As per last Balance Sheet	41,84,03,968	41,04,19,990	
Add: Profit during the year	71,85,374	86,27,606	
Less: Transfer to Special Reserve	(14,23,592)	(6,43,628)	
Balance at the year end	42,41,65,750	41,84,03,968	41,04,19,990
Total	54,40,38,020	53,61,65,754	52,67,52,914

Note - 17
Provision-Non Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Gratuity	2,23,554	68,547	1,15,988
Leave Encashment	1,09,825	54,458	1,17,101
Contingent Provision against Standard Assets	20,14,026	15,28,890	15,20,403
Total	23,47,405	16,51,895	17,53,492

Note - 18
Borrowings- Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Inter Corporate Loans (Unsecured)	22,56,37,546	41,02,61,220	40,04,00,000
Total	22,56,37,546	41,02,61,220	40,04,00,000

Note - 19
Trade payables - Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,57,955	74,70,692	76,33,245
Total	20,57,955	74,70,692	76,33,245

"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.	-	-	-

Note - 20
Other Financial Liabilities - Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unpaid Dividend	2,11,169	3,16,684	4,70,744
Employees Related Liabilities	9,82,601	11,71,842	17,74,511
Book Overdraft	-	12,31,429	-
Interest Accured & Due	3,95,19,803	4,24,84,286	2,71,20,571
Total	4,07,13,573	4,52,04,241	2,93,65,826

Note - 21
Other Liabilities - Current

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Statutory Dues Payable	56,40,996	69,70,586	65,04,412
Payable for Capital Goods	-	-	14,01,411
Total	56,40,996	69,70,586	79,05,823

Note - 22
Short Term Provisions

Particulars	Amount (In Rs.)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Gratuity	1,141	175	208
Leave Encashment	3,932	1,410	2,426
Total	5,073	1,585	2,634

Note - 23
Revenue from Operations

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2018	For the year ended 31st March'2017
Gross Sales of Services		
Consultancy & Advisory Services	1,42,50,000	9,90,451
Interest Income	5,97,36,575	6,56,65,346
Interest Income on advance for Immovable Property	73,70,895	1,79,85,098
Other Operating Revenue	-	1,50,00,000
Total	8,13,57,470	9,96,40,895

Note - 24
Other Income

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2018	For the year ended 31st March'2017
Interest Income		
Interest in bank Fixed Deposits	1,03,685	6,03,361
Other Non Operating Income		
Rent Received	46,427	42,207
Excess Provisions/Sundry balances written back	2,92,589	54,372
Total	4,42,700	6,99,940

Note - 25
Employee Benefit Expenses

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2018	For the year ended 31st March'2017
Salaries & Wages	2,12,28,071	2,38,06,024
Staff Welfare Expenses	28,996	1,76,945
Total	2,12,57,067	2,39,82,969

Note - 26
Finance Cost

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2018	For the year ended 31st March'2017
Interest Expense	3,69,88,482	4,27,53,495
Total	3,69,88,482	4,27,53,495

Note - 27
Depreciation

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2018	For the year ended 31st March'2017
Depreciation	6,88,620	10,41,184
Total	6,88,620	10,41,184

Note - 28
Other Expenses

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2018	For the year ended 31st March'2017
Power & Fuel	1,40,951	1,56,705
Bank Charges	5,437	6,590
Rent	24,54,981	22,88,872
Auditor Remuneration	4,35,500	4,06,000
Books & Periodicals	7,452	1,11,870
Computer/ Software Expenses	10,800	7,095
Website Expenses	9,000	4,566
Office Expenses	2,28,798	3,53,325
Listing Fees	2,50,000	2,00,000
Postage & Courier	13,380	25,640
Printing & Stationery	2,41,294	3,25,310
Filing Fees	44,515	70,070
Share Transfer Agent Fees	98,878	71,504
Subscription & Membership Fees	23,900	35,900
Telephone & Internet Expenses	2,26,964	2,42,450
Repairs to Buildings	56,678	55,884
Repairs to Machinery	31,108	2,250
Rates & Taxes	1,37,190	2,90,610
Travelling & Conveyance	8,63,783	47,13,556
Professional & Consultancy Charges	98,43,974	1,53,90,427
Advertisement & Business Promotion Expenses	2,66,393	73,44,792
Charity & Donation	-	1,00,000
Director Sitting Fees	3,50,000	5,00,000
Processing & Scruinizing Fees	20,900	-
Contingent Against Standard Assets P/L	4,85,136	8,488
Bad Debts	-	-
Miscellaneous Expenses	2,50,492	63,077
Total	1,64,97,504	3,27,74,981

Note - 29
Payment to Auditors:

Particulars	Year ended 31-Mar-18	Year ended 31-Mar-17
Audit Fee	2,45,000	2,30,250
Tax audit Fee	66,000	63,750
Limited Review of Results	90,000	1,01,000
Reimbursement of Expenses	34,500	11,000
Total	4,35,500	4,06,000

Note - 30
Earning Per Share (EPS)

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2018	For the year ended 31st March'2017
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per Statement of profit & loss (In Rs.) (A)	71,85,374	86,27,606
No. of equity shares (B)	35,01,597	35,01,597
Basic and Diluted Earning Per Share (R.) (A/B)	2.05	2.46

Note - 31

As per IND AS-19 "Employee Benefits" the disclosure as defined in Accounting Standard are given below:
The disclosure of employees benefit as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

Amount Recognized in Statement of Financial Position at Period - End	31/03/2018	31/03/2017
Present value of Defined Benefit Obligation	2,24,695	68,722
Fair value of Plan Assets	-	-
	2,24,695	68,722
Unrecognized Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Assets) / Liability Recognized in Statement of Financial Position	2,24,695	68,722

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income during the Period	31/03/2018	31/03/2017
Total Charge/ (Credit) Recognised in Profit and Loss	1,59,101	57,716
Total Amount Recognised in Other Comprehensive Income (OCI) (Gain) / Losses	(7,871)	(1,05,190)

Change in Defined Benefit Obligation	31/03/2018	31/03/2017
Defined Benefit obligation, beginning of period	73,465	1,16,196
Interest Cost on DBO	5,781	8,715
Net Current Service Cost	1,53,320	49,001
Actual Plan Participants' Contributions	-	-
Benefits Paid	-	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on obligation	(7,871)	(1,05,190)
Defined Benefit Obligation, End of Period	2,24,695	68,722

Change in Fair Value of Plan assets	31/03/2018	31/03/2017
Fair value of plan assets at the beginning	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Actual Plan Participants' Contributions	-	-
Actual Taxes Paid	-	-
Actual Administration Expenses Paid	-	-
Changes in Foreign Currency Exchange Rates	-	-
Benefits paid	-	-
Acquisition /Business Combination / Divestiture	-	-
Assets Extinguished on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on Asset	-	-
Fair value of plan assets at the end.		

Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End	31/03/2018	31/03/2017
Service Cost	1,53,391	49,001
Net Interest Cost	5,781	8,715
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/ Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	1,59,172	57,716

Analysis of Amount Recognized in Other Comprehensive (Income)/ Loss at Period - End	31/03/2018	31/03/2017
Amount recognized in OCI, (Gain) / Loss Beginning of Period	(1,79,830)	(74,640)
Remeasurements Due to :		-
1.Effect of Change in Financial Assumptions	(12,864)	6,458
2.Effect of Change in Demographic Assumptions	-	-
3.Effect of Experience Adjustments	4,922	(1,11,648)
4.(Gain)/ Loss on Curtailments/Settlements	-	-
5.Return on Plan Assets (Excluding Interest)	-	-
6.Changes in Asset Ceiling	-	-
Total Remeasurements Recognised in OCI (Gain)/Loss	(7,871)	(1,05,190)
Amount Recognized in OCI (Gain)/Loss, End of Period	(1,87,701)	(1,79,830)

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)	31/03/2018	31/03/2017
Amount recognized in P&L, End of Period	1,59,101	57,716
Amount recognized in OCI, End of Period	(7,871)	(1,05,190)
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	1,51,230	(47,474)

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Reconciliation of Balance Sheet Amount	31/03/2018	31/03/2017
Balance Sheet (Asset)/ Liability, Beginning of Period	73,465	1,16,196
True-up	-	-
Total Charge/ (Credit) Recognised in Profit and Loss	1,59,101	57,716
Total Remeasurements Recognised in OC (Income)/ Loss	(7,871)	(1,05,190)
Acquisition /Business Combination / Divestiture		-
Employer Contribution	-	-
Benefits Paid	-	-
Other Events	-	-
Balance Sheet (Asset)/Liability, End of Period	2,24,695	68,722

Actual Return on Plan Assets	31/03/2018	31/03/2017
Expected return on plan assets	-	-
Remeasurement on Plan Assets	-	-
Actual Return on Plan Assets	-	-

Change in the Unrecognised Asset due to the Asset Ceiling During the Period	31/03/2018	31/03/2017
Unrecognised Asset, Beginning of Period	-	-
Interest on Unrecognised Asset Recognised in P&L	-	-
Other changes in Unrecognised Asset due to the Asset Ceiling	-	-
Unrecognized Asset, End of Period	-	-

The Major Categories of Plan Assets	31/03/2018	31/03/2017
Government of India Securities (Central and State)	-	-
High Quality Corporate Bonds (Including Public Sector Bonds)	-	-
Equity Shares of listed companies	-	-
Cash (Including Bank Balance,Special Deposit Scheme)	-	-
Funds Managed by Insurer	-	-
Others	-	-
Total	-	-

Financial Assumptions Used to Determine the Profit & Loss	31/03/2018	31/03/2017
Discounting Rate	7.87 P.A.	7.50 P.A.
Salary Escalation Rate	6.00 P.A.	6.00 P.A.
Expected Rate of Return on Assets	0.00 P.A.	0.00 P.A.

Demographic Assumptions Used to Determine the Defined Benefit	31/03/2018	31/03/2017
Retirement Age	60 Years	60 Years
Mortality Table	IALM [2006 - 2008]	
Employee Turnover / Attrition Rate		
18 to 30 Years	4.00%	4.00%
30 to 45 Years	2.00%	2.00%
Above 45 Years	1.00%	1.00%

Sensitivity Analysis	
Defined Benefit Obligation- Discount Rate +100 Basis Points	(29,802)
Defined Benefit Obligation- Discount Rate -100 Basis Points	37,472
Defined Benefit Obligation- Salary Escalation Rate +100 Basis Points	37,816
Defined Benefit Obligation- Salary Escalation Rate -100 Basis Points	(30,527)

Expected Cashflows for the Next Ten Years	31/03/2018
Year - 2019	1,297
Year - 2020	1,785
Year - 2021	4,352
Year - 2022	12,031
Year - 2023	22,219
Year - 2024 to 2028	3,55,646

Date of Valuation	31/03/2018	31/03/2017
Number of Employee	19	12
Total Monthly Salary Eligible for Gratuity	448040	203912
Average Past Service (Years)	0.745	1.13
Average Age (Years)	32.13	30.57
Average Remaining Work Life (Years)	27.88	29.44
Average Remaining Working Life considering Decrements	19.76	21.03
Total Accrued Benefits	289044	129923

a) Eligibility	All Permanent employees of company
b) Salary for Gratuity	Last Drawn Basic Salary
c) Plan Service	completed Years of Service, Service of Six months and above is rounded off as one year
d) Contribution	Employee -Nil, Company - Full Cost
e) Vesting Period	5 Years of service
f) Benefit payable on Retirement	$15/26 * \text{Salary} * \text{Number of completed Years of Service}$
g) Benefit payable on Withdrawl/ Resignation	$15/26 * \text{Salary} * \text{Number of completed Years of Service}$
h) Benefit payable on Death/ Disability	As above except that no vesting conditions apply.
i) Ceiling Amount	20,00,000

Leave Encashment

The total leave encashment liability of Rs 113757 have been shown in Provision - Non Current (Rs 109825) and Provision - Current (Rs 3932) and does not require disclosure as mentioned in Para 158 of IND AS 19

Note - 32

Financial Instruments: Accounting classification, Fair value measurements

31st March,2018 Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Others	1,86,31,245		1,86,31,245			1,86,31,245	
Loans	45,05,22,615			45,05,22,615			
Other Non - Current Bank Balance	-			-			
Other Financial Assets	5,48,82,338			5,48,82,338			
Trade Receivable	66,20,644			66,20,644			
Cash and cash equivalents	78,80,095			78,80,095			
Other Bank Balance	2,11,169			2,11,169			
	53,87,48,105		1,86,31,245	52,01,16,860			

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	22,56,37,546			22,56,37,546			
Trade Payables	20,57,955			20,57,955			
Other Financial Liabilities	4,07,13,573			4,07,13,573			
	26,84,09,074			26,84,09,074			

31st March,2017

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Others	1,77,40,380		1,77,40,380			1,77,40,380	
Loans	57,70,00,081			57,70,00,081			
Other Non - Current Bank Balance	1,35,00,000			1,35,00,000			
Other Financial Assets	3,75,84,449			3,75,84,449			
Cash and cash equivalents	51,34,200			51,34,200			
Other Bank Balance	29,34,093			29,34,093			
	65,38,93,204		1,77,40,380	63,61,52,823			

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	41,02,61,220			41,02,61,220			
Trade Payables	74,70,692			74,70,692			
Other Financial Liabilities	4,52,04,241			4,52,04,241			
	46,29,36,153			46,29,36,153			

1st April, 2016

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Others	1,68,63,669		1,68,63,669			1,68,63,669	
Loans	56,21,70,825			56,21,70,825			
Other Non - Current Bank Balance	-			-			
Other Financial Assets	4,84,74,152			4,84,74,152			
Cash and cash equivalents	11,13,88,691			11,13,88,691			
Other Bank Balance	3,53,55,019			3,53,55,019			
	77,42,52,356		1,68,63,669	75,73,88,687			

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	40,04,00,000			40,04,00,000			
Trade Payables	76,33,245			76,33,245			
Other Financial Liabilities	2,93,65,826			2,93,65,826			
	43,73,99,071			43,73,99,071			

The Management assessed that carrying amount of loans, Trade receivables, financial assets, cash and cash equivalent, bank balances, trade payables and financial liabilities approximates their fair value largely due to short term maturities of these instruments.

Note - 33

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

Name of entity	Net Assets	
	As %of consolidated net assets	Amount
Subsidiary Company		
IM+ Investments & Capital Pvt. Ltd.	18.08	10,46,93,650
LLP in Which Company is Partner		
SMC & IM Capitals Investment Manager LLP	0.49	28,52,869

Share in Profit	
As %of consolidated profit/(Loss)	Amount
90.42	71,17,961
(136.17)	(1,07,19,472)

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

PART "A": SUBSIDIARIES

S. No.	Name of Subsidiary Company/LLP	Reporting Currency	Share Capital/Contribution	Reserve & Surplus	Total Assets	Total Liability	Investments	Turnover/Total Income	Profit Before Taxation	Tax Expense	Profit After Taxation	Proposed Divided	% of Shareholding / Share
1	IM Investments & Capital Private limited	INR	5,00,00,000	5,46,93,648	56,61,54,896	56,61,54,896	-	6,43,41,073	89,84,848	18,56,887	71,17,961	-	100%
2	LLP in which Company is Partner SMC & IM Capital Investment Manager LLP	INR	3,00,00,000	(2,71,47,131)	34,96,941	34,96,941	-	2,00,000	(1,32,96,644)	81,42,300	(2,14,38,944)	-	50%

Note - 34

Financial Risk Management

The company's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance. These risks are managed by the Management of the company under Board of Directors of the company to minimize potential adverse effects on the financial performance of the company.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowings. The company have taken loan from Holding company/ Other inter corporate loans at fixed rate of interest, therefore, less prone.

Credit risk

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

Investments / Inter Corporate Loan

The company has given loans to Financially sound and financial parties after assessing their credit worthiness which is also interest bearing and therefore less prone to credit risk. During the year the company has also invested in real estate by giving advances and are also less prone to credit risk.

Cash & cash equivalents

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

Liquidity risk

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

Particulars	31st March,2018	31st March,2017	1st April,2016
Cash, Cash Equivalent & Bank Balances (Note: 10 & 11)	80,91,264	80,68,293	14,67,43,710
Undrawn fund based Credit Facilities		-	
Liquidity Buffer		-	
Inter corporate Borrowings	22,56,37,546	41,02,61,220	40,04,00,000

The company has adequate and sufficient liquidity as detailed above to meet any kind of exigencies. In addition, the company has recourse to recall loans given. These measures are considered by the management adequate to ensure that the company is not exposed to any kind of liquidity risk.

Capital Risk

The company adjusted net debt to Equity Ratio at the end of reportig period is as under:

Particulars	31st March,2018	31st March,2017	1st April,2016
Gross Inter Corporate Borrowing	22,56,37,546	41,02,61,220	40,04,00,000
Less: Cash & Cash Equivalents	-7880094.63	-5134199.7	(11,13,88,691)
Adjusted Net Debt	21,77,57,451	40,51,27,020	28,90,11,309
Total Equity	57,90,53,990	57,11,81,724	56,17,68,884
Adjusted Net Debt to Equity	0.38	0.71	0.51

The company's total owned funds of Rs 579053990 with net debt of of Rs 217757451 Is considered adequate by the management to meet its business interest and any capital risk it my face in future.

Note - 35

Particulars	31.03.2018	31.03.2017
Contingent Liabilities & Capital Commitments not provided for :-		
Estimated amount of Committed Contracts (Net of Advances)	11,49,80,599	17,95,29,410
Demad raised by Income Tax Authorities for A.Y 2008-09, 2014 - 2015 & 2015-16 (Rs 1178000 deposited agaist demand (PY- Rs 1050000))	76,31,920	69,97,660

Note - 36

Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

A List of related parties and relationships

a Key Management Personnel

- 1 Ms. Jyoti Gupta (CFO)
- 2 Mr. Rahas Bihari Panda (Company Secretary)
- 3 Mr. Nilesh Kumar Jain - Manager

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

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

B Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosures' is given below :

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
Interest on Loan/Advances						
M/s Paarth Infrabuild Pvt. Ltd.					30,58,986	82,46,904
Short-term employee benefits to Key Managerial Personnel						
Mr. Vikas Verma			-	7,97,089		
Ms. Jyoti Gupta (CFO)			5,62,530	-		
Mr. Rahas Bihari Panda			9,88,816	8,79,480		
Mr. Nilesh Kumar Jain			16,39,220	15,42,490		

Short-term employee benefits - Director's Sitting Fees						
Priyanka Tiwari Shukla			-	3,00,000		
Pradeep Misra			50,000	50,000		
Prabhu Nath Misra			50,000	50,000		
Arti Nigam			1,00,000	50,000		
Balbir Chand			50,000	50,000		
Post-employment benefits						
Ms. Jyoti Gupta (CFO)			11,369	3,233		
Mr. Rahas Bihari Panda			46,443	20,819		
Mr. Nilesh Kumar Jain			46,714	27,113		
Reimbursement of Expenses						
Mr. Rahas Bihari Panda	-	-	1,20,739	3,07,727		
Mr. Nilesh Kumar Jain			10,669	2,66,662		
Ms. Jyoti Gupta (CFO)			62,817	-		
Advance given/(refund) against booking of investment Properties						
M/s Paarth Infrabuild Pvt. Ltd.					(52,90,904)	17,17,73,670
Management fees Service						
M/s Paarth Infrabuild Pvt. Ltd.					1,40,50,000	9,90,451
Donation						
Pradeep Richa Educare Foundation						1,00,000
Outstanding balances at the year end						
Interest outstanding						
M/s Paarth Infrabuild Pvt. Ltd.					-	14,13,077
Trade Receivable						
Paarth Infrabuild Pvt Ltd					6620644	-
Rent Recivable						
M/s IM+ Investments & Capital P.Ltd.	-	-				
Fee Receivable						
IM+ Reality Trust Fund					11,00,000	11,00,000
Reimbursement expense payable						
Mr. Rahas Bihari Panda			-	2,57,981		
Mr. Nilesh Kumar Jain			-	2,65,462		
Salary Payable						
Mr. Rahas Bihari Panda			70777	73,290		
Mr. Nilesh Kumar Jain			97576	1,16,447		
Ms. Jyoti Gupta (CFO)			50825	37,491		
Director Sitting Fee Payable						
Mrs. Arti Nigam			67,500	22,500		
Mr. Balbir Chand			22,500	-		
Mr. Prabhu Nath Misra			67,500	-		
Mr. Pradeep Misra			67,500	-		
Fee Receivable						
IM+ Reality Trust Fund					11,00,000	11,00,000

Note - 37

Segment Information

- a The Company is engaged in the investment & Consultancy Services. These in context of Indian Accounting Standard 108 (Ind AS 108) on Segment Reporting are considered to constitute one single operating segment
 b Revenue on Product Group use basis (IND AS 108 Para -32)

Description	31.03.2018	31.03.2017
Consultancy & Advisory Services	1,42,50,000	9,90,451
Interest Income	6,71,07,470	8,36,50,444
Other Operating Income	-	1,50,00,000
	8,13,57,470	9,96,40,895

c Revenue as per Geographical area (IND AS Para 33(a))

Description	31.03.2018	31.03.2017
Within India	8,13,57,470	9,96,40,895
Outside India	-	-
	8,13,57,470	9,96,40,895

- d The entire non current assets are located in India
 e Revenues from Transactions from single external customer amounting to 10 per cent or more of the company's revenue is as follows:

	31.03.2018	31.03.2017
Customer 3 (Customer 4)	5,71,02,084	7,56,37,497

Note - 38

The provisios of section 135 of Companies Act,2013 relating to expenditure on Corporate Social Responsibility are not applicable to the company, as networth/Turonver/ net Profit criteria are not achieved.

Note - 39

Standards issued but not effective

The Ministry of Corporate Affairs have issued Companies (Indian Accounting Standards) Amendment Rules 2017 and Companies (Indian Accounting Standards) Amendment Rules 2018 amending IND AS 115, which is applicable to company on or after 01.04.2018. The effect of applying IND AS 115 on its implementation on the financial Statements will be immaterial.

Note - 40

Previous Year figures have been re-arranged/re-grouped, wherever necessary to confirm to current year classification

As per our report of even date
 For **Doogar & Associates**
 Chartered Accountants
 Reg. No.000561N

For and on behalf of the Board of Directors

M.S. Agarwal
 Partner
 Membership No. 86580

(P.N. Misra)
 Director
 DIN - 01386771

(Pradeep Misra)
 Director
 DIN- 01386739

Place : New Delhi
 Date: 30.05.2018

(Rahas Bihari Panda)
 Company Secretary

(Jyoti Gupta)
 Chief Financial Officer

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: 510, Ambadeep Building, 14th KG Marg, New Delhi-110001

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

I/ We being the member of IM+ Capitals Limited holding shares, hereby appoint:

1. Name
Address:
E-mail Id:
Signature:

or failing him

2. Name
Address:
E-mail Id:
Signature:

or failing him

3. Name
Address:
E-mail Id:
Signature:

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 27th Annual General Meeting of members of the Company, to be held on Friday, September 28, 2018 at YWCA Building, contensial Hall, 1 Ashoka Road, New Delhi-110001 at 2:00 P.M, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statement of the Company for the year ended March 31, 2018 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, 2018 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 re-appointment.
3. Approval/ Ratification of Related Party Transaction and in this regard to consider, and if thought fit, to pass with or without modification(s), the resolution as Ordinary Resolution.

Signed this day of 2018

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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

IM+ CAPITALS LIMITED

CIN: L74140MH1991PLC063709

Registered office: 510, Ambadeep Building, 14th KG Marg, New Delhi-110001 Email: imcapitalslimited@gmail.com, Website: www.imcapitals.com

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

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

I, We hereby exercise my/our vote in respect of the Resolution(s) to be passed through e-voting/ for the business stated in the AGM Notice dated 13th August, 2018 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, 2018 and the Reports of the Board of Directors and Auditors Thereon; and b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2018 and 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	Approval/ Ratification of Related Party Transactions in this regard to consider and if thought fit, to pass with or without modification the resolution as Ordinary Resolution			

Place:

Date:

Signature of Member

NOTE: Last date for receipt of forms by Scrutiniser is 27th September, 2018.

IM+ CAPITALS LIMITED
CIN: L74140MH1991PLC063709
Registered office: 510, Ambadeep Building, K.G. Marg, New Delhi - 110001
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 27th Annual General Meeting of the Company at YWCA Building, Constentia Hall, 1 Ashoka Road, New Delhi-110001 on Friday, 28th September, 2018 at 2:00 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.

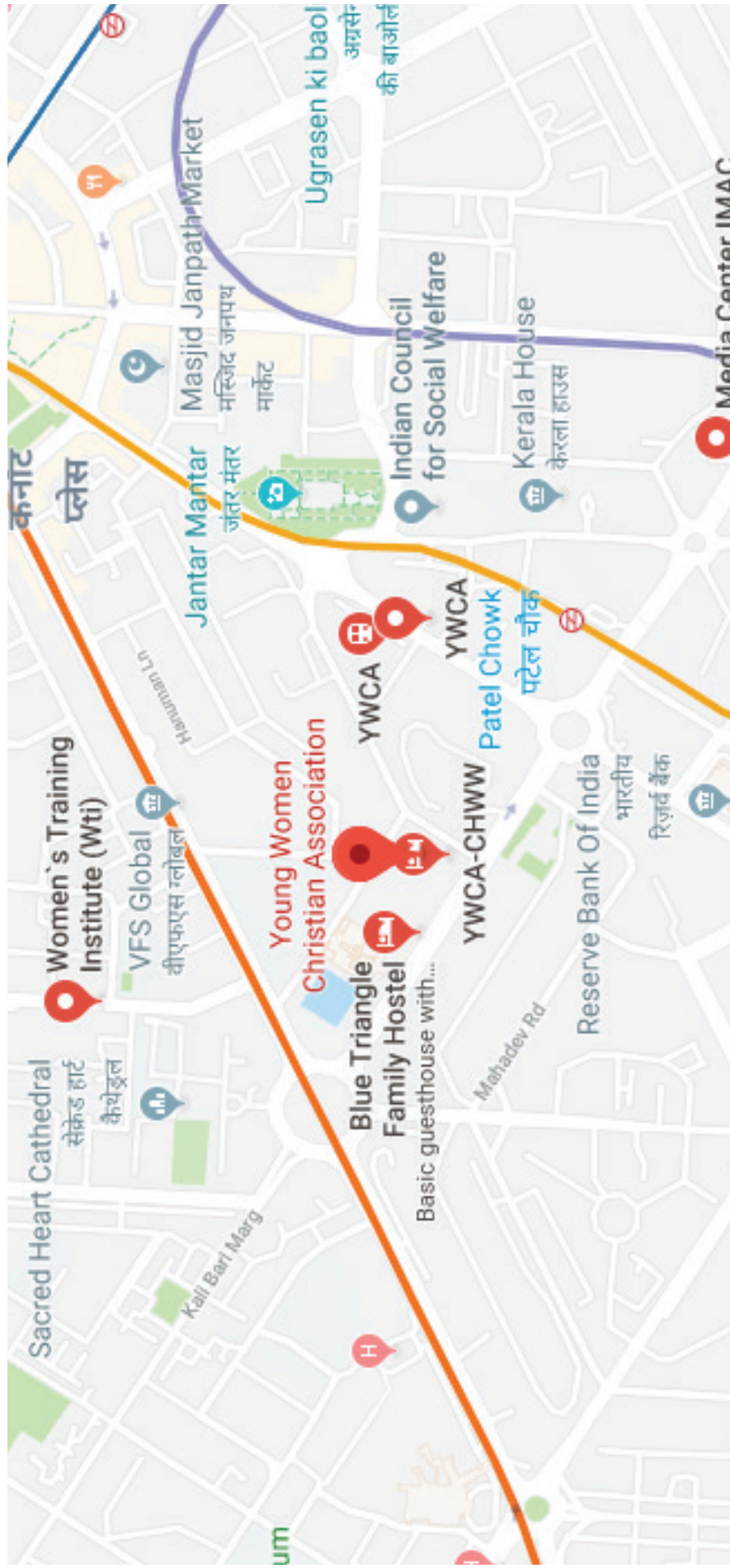
PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

Electronic Voting Particulars

Electronic Voting Sequence No.	User ID	*Sequence Number
180141		

*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 27th Annual General Meeting dated 28th September, 2018. The voting period starts from 9 a.m. (IST) on Tuesday, 25th September, 2018 and ends at 05:00 p.m. (IST) on Thursday, 27th September, 2018. The remote e-voting module shall be disabled for voting thereafter.



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