



(Formerly Brescon Advisors & Holdings Limited)

CIN NO: L74140DL1991PLC340407

**28TH  
ANNUAL REPORT  
2018-19**

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**CORPORATE INFORMATION**  
**CIN: L74140DL1991PLC340407**

**BOARD OF DIRECTORS**

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

Mr. Pradeep Misra  
Ms. Richa Misra  
Mr. Vinod Kumar Shisodia  
Ms. Arti Nigam

Director (Chairman)  
Additional Director  
Director  
Director

**MANAGER**

Mr. Nileshkumar Jain

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Shikha Mehra Chawla

**CFO**

Ms. Jyoti Gupta

**BANKERS**

HDFC Bank Limited  
ICICI 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.  
Noble Heights, First Floor, Plot No NH-2  
C-1 Block, LSC, Near Savitri Market  
JanakPuri, New Delhi-110058



**CIN: L74140DL1991PLC340407**

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

## **NOTICE**

Notice is hereby given that the 28th Annual General Meeting of the members of IM+ Capitals Limited (L74140DL1991PLC340407) will be held at **YWCA Building, Constantial Hall, 1 Ashoka Road, Connaught Place New Delhi-110001 on Thursday, September 26, 2019 at 2.30 P.M.** to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statement of the Company for the year ended March 31, 2019 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, 2019 together with the Reports of the Board of Directors and Auditors thereon; and
2. To re-appoint Statutory Auditors of the company from the conclusion of this meeting till the conclusion of 33rd Annual General Meeting and to authorise the board or committee thereof to fix their remuneration in this regard and to consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Audit and Auditors) Rules 2014 (including any Statutory modification (s) or re-enactments thereof for the time being in force and as recommended by the Board of Directors, M/s Doogar and Associates, Chartered Accountants be & is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of 33rd Annual General Meeting on such remuneration as may be fixed by the board or committee thereof."
3. 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:**

4. To regularize the appointment of Ms. Richa Misra (DIN: 00405282) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Ms. Richa Misra (DIN: 00405282), who was appointed as an additional director in terms of Section 161 of the Companies Act, 2013 holds the office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from a shareholder of the company under section 160(1) of the Companies Act, 2013 proposing her candidature for the office of the Director be and is hereby appointed as Director of the Company.
5. Re-appointment of Mr. Nileshkumar Jain, Manager of Company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Nileshkumar Jain as Manager of the Company for the period of (03) three years with effect from 11th February 2019 on such terms and conditions as set out in the Explanatory Statement



annexed to this Notice convening this meeting, with liberty and power to the board of directors, in the exercise of discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under schedule V of the Companies Act 2013 or any statutory modifications or re-enactment thereof."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

#### 6. Approval/ Ratification of Related Party Transactions:

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 ("Act") & other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 & Related Party transaction policy of the company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Paarth Infrabuild Private Limited, related party of Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing Sale advisory service to various projects of PIPL or such other services, for a period of 03 (Three) years, i.e. for F.Y 2019-20, F.Y 2020-21 & F.Y 2021-22, up to such maximum amounts as provided below & on such terms & conditions as the Board may think proper in the best interests of the Company, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company. –

S. No.	Name of the Related Party	Relationship	Maximum Value of Transaction	Nature of Transaction	Proposed time for transaction
1	Paarth Infrabuild Private Limited (PIPL)	Enterprise having significant influence	3 Crores	Providing Sale advisory service to various projects of PIPL	F.Y 2019-20, 2020-21 & 2021-22

**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:13/08/2019

**Pradeep Misra**  
Director (Chairman)  
DIN: 01386739

#### NOTES:

1. A Statement under Section 102 of the Companies Act, 2013 ("Act") relating to Item No. 4, 5 & 6 as mentioned above is annexed hereto & as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself / herself and a proxy need not be a member of the Company. The instrument of Proxy in order to be effective should be deposited at its Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf

of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 shareholders.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from 20th September 2019 to 26th September 2019 (both days inclusive), being the date of Book closure.
4. Members are requested to affix their signatures at the space provided on the attendance slip annexed to proxy form and handover the slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the board resolution /power of attorney authorizing their representatives to attend and vote at the Annual General Meeting, together with duly certified signatures of such representatives.
5. Members desiring any information mentioned in the Notice and accompanying statement shall be available for inspection by Members at the Registered Office of the Company. Further, Members are requested to send their queries, if any, on any financials or any other information relating to business to the registered office of the Company on or before 17th September 2019 so that management is prepared to reply to the queries on the day of AGM.
6. The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this notice under Note No. 12.
7. Members are requested to notify immediately any change in their address, transfer and transmission of shares, issue of duplicate share certificates, bank mandates, dividend and all other matters relating to the shareholding in the Company may be made directly to the M/s. Link Intime India Private 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.
8. Members/ Proxies should bring the Attendance slip duly filled in for attending the meeting and are further requested to bring their copies of the Annual Report at the Annual General Meeting.
9. 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.
10. The securities of the Company are listed on BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and the annual listing fee has been paid to it for the financial year 2019-20.
11. 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.

## **12. 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 (LIPL)**, for all shareholders of the Company to enable them to cast their votes electronically on the items mentioned in this notice of the 28th 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 LIPL. 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 LIPL: <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"> <li>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.</li> </ul>
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"> <li>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).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <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 LIPL.

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**

6. 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.
7. 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’.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. 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 LIPL: <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](mailto:insta.vote@linkintime.co.in)

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

#### **ITEM NO: 4 REGULARISATION OF MRS. RICHA MISRA (DIN: 00405282) AS DIRECTOR OF COMPANY**

Mrs. Richa Misra (DIN: 00405282) who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 effective from 13th February, 2019 holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director.

Mrs. Richa Misra is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013.

Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Richa Misra as Director, for the approval by the shareholders of the Company.

Mr Pradeep Misra, Director & Promoter is interested in this resolution.

#### **ITEM NO:5 RE-APPOINTMENT OF MR. NILESHKUMAR JAIN AS MANAGER OF COMPANY FOR A PERIOD OF 03 (THREE) YEARS**

Mr. Nileshkumar Jain was appointed as Manager of Company in the Board meeting held on 12th February 2016, which was further ratified by the shareholders in the 25th Annual General Meeting (AGM) of Company for a term of five years from the date of appointment, i.e. from 12th February 2016 to 11th February 2021. However an individual appointed under the provision of schedule V of the Companies Act 2013 cannot be appointed for a period

exceeding three years. Therefore, there is requirement for re-appointment of Mr. Nileshkumar Jain as Manager of Company for a further period of three years with effect from 12th February 2019.

**Profile of Mr. Nileshkumar Jain is given hereunder for reference of Shareholders:**

**Name:** Nileshkumar Jain  
**Date of Birth:** 24/03/1987  
**Nationality:** Indian  
**Shareholding in Company:** Nil

So, your directors on the recommendations of Nomination & Remuneration Committee, propose the re-appointment of Mr.Nileshkumar Jain as Manager of Company for a period of three years commencing from 12th February 2019 to 11th February 2022.

**A summary of material terms and conditions relating to the re-appointment of Mr.Nileshkumar Jain as Manager of Company are as follows:**

- (i) Term: for a period of three Years commencing from 12th February 2019 to 11th February 2022
- (ii) Remuneration: Gross Salary – Rs. 21,39,414/- per annum, upto maximum Rs. 30,00,000 per annum with liberty and power to the board of directors, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified.
- (iii) Reimbursement of expenses on mobile phone as per the rules of Company
- (iv) Other perquisites including PF, Gratuity & leave encashment as applicable to other employees of Company

**OTHER TERMS AND CONDITIONS**

- a) He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency without prior approval of the Central Government.
- b) The appointment may be terminated by the Company or by Mr.Nileshkumar Jain by giving not less than three months' prior notice in writing.

The Directors are of the opinion that Mr.Nileshkumar Jain knowledge and experience will be of benefit to the Company. The Board, therefore, recommends the acceptance of the Resolution set out in the Notice convening the Meeting.

**Other Information about the appointee**

Background details	Mr. Nileshkumar Jain has passed Final examinations of Institute of Cost and Management Accountants of India (ICMAI) and has more than 8 years experience
Job Profile and his suitability	Company engaged in financial, investment services & Consultancy Services and Qualification of Mr Jain is suitable for the Management of Organisation
Remuneration proposed	Details of proposed remuneration are presented above
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates therelevant details would be with respect to the Country of origin)	Remuneration is as per within the provisions of Companies Act,2013 & is comparable with similar size financing and Investing service Company
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	No

The Board recommends the Resolution as mentioned in the Notice for your approval.

None of the Director or Key Managerial Personnel except Mr. Nileshkumar Jain, is interested in this resolution.

**ITEM NO: 6 APPROVAL ON MATERIAL RELATED PARTY TRANSACTIONS:**

**M/s Paarth Infrabuild Private Limited (PIPL)** is solely engaged in the development & construction of high rise residential & commercial projects all over India. Your Company has entered into agreements for its various projects to provide Sales advisory service to **M/s Paarth Infrabuild Private Limited (PIPL)**.

Further, Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction shall require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with PIPL comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

The value of proposed aggregate transactions with PIPL is likely to exceed the said threshold limit. However, it would not be feasible to predict the total transaction value as its depends upon the sales achieved.

However, your company expect maximum amount of transaction to be Rs. 3,00,00,000/- (Rupees Three Crores only) per year and it will continue for a period of 03 (three) years.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with PIPL in the financial year 2019-20, 2020-21 & 2021-22.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with PIPL are as follows:

S. No	Particulars	Remarks
1.	Name of the Related Party	Paarth Infrabuild Private Limited (PIPL)
2.	Name of the Director or KMP who is related	Mr. Pradeep Misra, director & Promoter of company;
3.	Nature of Relationship	Enterprise having significant influence
4.	Nature, material terms, monetary value and particulars of the Contract or arrangement	All transactions are proposed to be carried out on a continuous basis, in ordinary course of business at arms' length price.  Details of maximum monetary value and particulars of Contract or arrangement are given in resolution & explanatory statement.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	None

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with PIPL

Mr Pradeep Misra, Director & Promoter is interested in this resolution.

Your board requires this resolution to be passed as Special resolution.

Your board recommends passing of the resolution as set out at item no. 6 of this Notice as Special resolution.

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

Place: New Delhi  
Date: 13/08/2019

**Pradeep Misra**  
Director (Chairman)  
DIN: 01386739

**ANNEXTURE TO THE AGM NOTICE**

Information Regarding Appointment/Re Appointment of a Director

Name of the Director	Mr. Pradeep Misra	Mrs. Richa Misra
DIN	01386739	00405282
Date of Birth	17/09/1968	06/2/1969
Date of Appointment	20/10/2014	13/02/2019
Qualification	B.Tech, Civil Engineering	Graduation
Directorship of other Limited Co as on 31.03.2019	03	02
Chairman/Member of Committees of other Limited co as on 31.03.2019	NIL	NIL
Shareholding	362193 Equity shares	93320 Equity shares



## BOARD'S REPORT

To,  
The Members,  
Your Directors have pleasure in presenting their 28th 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, 2019.

### 1. FINANCIAL HIGHLIGHTS OF THE COMPANY

(Rs. In Lakhs)

Particulars	(Standalone)		(Consolidated)	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	333.85	347.39	677.91	813.57
Other Income	5.43	8.66	10.01	4.43
Total Revenue	339.28	356.05	687.92	818.00
Total Expenses	(222.70)	(249.24)	(467.43)	(754.32)
Profit before Tax	116.58	106.80	220.49	63.68
Add: Share of (Profit)/ Loss of Other Partner in LLP	-	-	0.02	66.48
Tax Expenses	(33.64)	1.07	(63.83)	(58.31)
Profit After Tax for the year	82.94	107.87	156.68	71.86
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 2018-19 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 2018-19, 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, 2019 and the date of the Report.

### 7. OPERATING RESULTS AND BUSINESS OPERATIONS

The Company has achieved Revenue from Operations of Rs. 333.85 Lakhs during the financial year 2018-19 registering decrease of 3.90% as compared to last year. Decrease in revenues is mainly on the account of decrease in operations of the Company.



The operating profit (profit after tax) decreased by 23.11% i.e. by Rs.24.93 Lakhs in financial year 2018-19.

The tax expenses of the Company for current year is Rs. (33.64) Lakhs (including Deferred tax credit of Rs. 0.95 Lakhs) as compared to Rs 1.51 Lakhs in the previous year.

Earnings per Share (EPS) of the company for the FY 2018-19 is Rs. 2.37/- as against Rs. 3.08/- in F.Y 2017-18 as per Standalone financial statement of the company. While Earnings per Share (EPS) of the company for the F.Y 2018-19 is Rs. 4.47/- as against Rs. 2.05/- in FY 2017-18 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 2018-19, 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](http://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 a period of five years from the financial year 2014-15 to F.Y 2018-19 and same was approved by the members of the Company at the 24th AGM.

As per Section 139 of Companies Act 2013 M/s. Doogar and Associates, Chartered Accountants being eligible

for re-appointment for a period of another five years shall be appointed as statutory auditors of the Company from financial year 2019-20 to 2023-24.

#### **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 2018-19. The Secretarial Audit Report is annexed herewith as annexure.

#### **Internal Auditor**

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, your Company has appointed M/s. PRASS & Associates LLP, Chartered Accountants, as the Internal Auditors of the Company for Financial year 2018-19 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

### **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 on 13/02/2019, 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, 2019.

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. REGISTRAR AND TRANSFER AGENT OF THE COMPANY**

M/s Link Intime India Pvt Ltd having its office at Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1Block, Near Savitri Market, Janakpuri, New Delhi-110058 was appointed as Registrar and share transfer agent (RTA) for the financial year 2018-19.

**17. 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.

**18. DIRECTORS AND KEY MANAGERIAL PERSONNEL****Directors**

Ms. Richa Misra (DIN: 00405282) was appointed as Additional director (Non- Executive) of Company on 13th February 2019, in place of Mr. Prabhu Nath Misra, who resigned from the office of directorship on 13/02/2019.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Pradeep Misra, (DIN: 01386739), retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his re-appointment.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment/appointment as Director are also annexed to the Notice convening the annual general meeting.

There being no other change apart from mentioned above from the end of financial year to the date of notice.

**Key Managerial Personnel**

Mr. Rahas Bihari Panda resigned from the post of Company Secretary & Compliance officer on 13th August 2018. However, Ms. Shikha Mehra Chawla was appointed as Company Secretary & Compliance officer of Company on 13th August 2018 at his place to fill the vacancy.

There being no other change apart from mentioned above from the end of financial year to the date of notice.

**19. 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 2018-19, 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.

**20. 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.

**21. 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.

**22. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with all the applicable Secretarial Standards in the Financial Year 2018-19.

**23. INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company.

**24. SIGNIFICANT AND MATERIAL ORDERS**

During the year under review, the Registered office of Company was shifted from the State of Maharashtra to NCT of Delhi vide order no- RD/SECTION13/SRN G88148325/2434 dated 02/08/2018 of Regional director, Western Region, Mumbai.

There being no other significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**25. CHANGE IN NATURE OF BUSINESS**

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

**26. 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 2018-19:

Median Salary (Annual) of employees for the Financial Year 2018-19 is Rs.289,304/-. 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 2018-19:

Sr. No.	Name of Director	Designation	% Increase in remuneration
1.	Mr. Rahas Bihari Panda (From 01/04/2018 to 13/08/2018)	Company Secretary	Nil
2.	Ms. Jyoti Gupta	Chief Financial Officer	Nil
3.	Mr. Nilesh Kumar Jain	Manager	Nil
4.	Ms. Shikha Mehra Chawla (From 13/08/2018 till date)	Company Secretary	14.6

- c. The percentage increase/decrease in the median remuneration of employees in the financial year 2018-19 is NIL.
- d. The number of permanent employees on the rolls of company as on 31st March, 2019 are (18) Eighteen.
- 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 2018-19 (Aggregated)	34,91,294
Revenue from operations	33,384,789
Remuneration (as % of revenue)	10.45%
Profit before tax (PBT)	11,658,037
Remuneration (as % of PBT)	29.95%

- 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 2019	As at 31st March 2018	Variation
Closing Rate of share at BSE	Rs.	21.25	48.35	(56.05)%
EPS (Consolidated)	Rs.	4.47	2.05	118.05%
Market Capitalization	Rs. (in Lakhs)	744	1693	(56.05)%
Price Earnings Ratio (PE Ratio)	ratio	4.75	23.58	(79.85)%

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

The average increase in salaries of employees other than managerial personnel 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 (in Rs.)	Remuneration (as % of revenue)	Profits before tax (PBT) (in Rs.)	Remuneration (as % of PBT)
Mr. Rahas Bihari Panda (From 1/04/2018 to 13/08/2018)	CS	473,542	33,384,789	1.42%	11,658,037	4.06%
Ms. Jyoti Gupta	CFO	569,673	33,384,789	1.71%	11,658,037	4.89%
Mr. Nileshkumar Jain	Manager	21,39,414	33,384,789	6.41%	11,658,037	18.35%
Ms. Shikha Mehra Chawla (From 13/08/2018 till date)	CS	360,248	33,384,789	1.08%	11,658,037	3.09%

- 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.

- I. 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 2018-19 are as:**

S. No.	Name of Employee	Date of Joining	Gross Remuneration (in Rs.)	Qualification	Age (in years)	Experience (in years)	Last Employment	Designation
1	Nileshkumar Jain	12-Feb-16	2139414	B.Com + I.C.M.A.I (Fifth Stage Completed)	24-Mar-87	11 Years 8 Months	Sterling Oil Exploration & Energy Production Co. Ltd.	Assistant General Manager-Analyst
2	Alok Nautiyal	04-Sep-17	1172460	B.Sc + Diploma in Global Sales & Marketing Management	03-Mar-76	16 Years 6 Months	Dreamwork Media & Entertainment Pvt. Ltd.	Sr Manager-Marketing
3	Jyoti Gupta	24-Oct-16	569673	B.Com + M.Com	10-Dec-80	16 Years 3 Months	Haldiram Product Pvt. Ltd.	Dy Manager-Accounts
4	Anup Sahai	01-Jul-17	491400	B.Com + PGCP(Marketing/ Finance)	29-Jun-85	8 Years 9 months	Paras Build-tech India Pvt. Ltd.	Dy. Manager-Sales
5	Rahas Bihari Panda	02-Feb-15	473542	B.Com + CS	10-Apr-78	9 Years 10 months	Indian Technomac Company Ltd.	Company Secretary
6	Parkash Chand Upadhyay	01-Jun-18	360248	B.A.	11-Jul-91	7.5 Years	Info Edge India Ltd	Analyst
7	Surabhi Saxena	01-Jul-17	326983	B.Sc. + PGDIRPM (Personnel Mgmt)	04-Aug-74	10 Years 11 months	Rudrabhishek Financial Advisors Pvt. Ltd.	Sr. Executive - Front Office
8	Shikha Mehra Chawla	13-Aug-18	308665	B.Com + CS	12-Aug-91	3 Years 9 months	Globalca Business Solutions Pvt. Ltd.	Assistant Company Secretary
9	Kanhaiya Lal Jha	21-Jan-16	308050	B.Com + CA (Inter)	01-Aug-88	6 Years 10 Months	Apis India Ltd.	Sr. Executive-Accounts
10	Divya Shukla	22-Jan-18	289304	B.Com + PGDM (Marketing)	28-Sep-95	1 year 6 months	Fresher	Executive-Sales & Marketing



**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

**27. 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.

**28. NUMBER OF MEETINGS OF THE BOARD**

Four (04) 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.

**29. 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.

**30. 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](http://www.imcapitals.com). Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return in Form MGT-9 enclosed as Annexure to this Report.

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

**31. 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.

**32. 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.

### 33. 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 31.03.2018 (in Rs.)	Loans/ Advance/ Investments during the year 2018-19 (in Rs.)	Balance outstanding as on 31.03.2019 (in Rs.)
Loan to IM+ Investments and Capital Pvt Ltd. (Wholly Owned Subsidiary)	17,43,45,750	43,170,000	217,515,750
Investment in SMC & IM Investment Manager LLP	2,15,00,000	3,55,000	2,18,55,000

### 34. 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.

### 35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company transferred Rs. 101,325/-(excluding interest received by Bank)to Investor Education and Protection Fund (IEPF) pertaining to unpaid dividend lying in the accounts of Company for F.Y 2010-11.

### 36. 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.

### 37. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

### 38. 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.

### 39. 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.

### 40. 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.

### 41. 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: 13/08/2019

**Pradeep Misra**  
Chairman  
DIN: 01386739



## CORPORATE GOVERNANCE REPORT

### 1. OUR PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. At IM+ Capitals Limited, Corporate Governance is more than just adherence to the statutory and regulatory requirements. It is equally about focusing on voluntary practices that underlie the highest levels of transparency and propriety. We are committed to defining, following and practicing the highest level of Corporate Governance across all our business functions. Our corporate governance is reflection of our value system encompassing our culture, policies and relationship with our stakeholders. Integrity and transparency are keys to our corporate governance practices and performance and ensure that we retain and gain the trust of our stakeholders at all times.

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

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

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

#### 1.1 Key Board activities during the year

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

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

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

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

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

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual member. Board

members are expected to possess expertise, leadership skills required to manage and guide a high growth.

#### **1.4 Familiarization Program of Independent Directors**

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

#### **1.5 Prevention of Insider Trading**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 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](http://www.imcapitals.com).

#### **1.6 Vigil Mechanism**

Your Company has established a mechanism called 'Vigil Mechanism' for directors and employees to report to the appropriate authorities of unethical 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, 2015 has been placed before the Board for its consideration from time to time as and when required. Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meetings.

#### **2.1 Composition of Board**

As on 31st March 2019, the Board of Directors, comprises of Four (04) Directors, out of which Two (2) are 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 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 Directors did not have any pecuniary relationship or transactions with the Company except the payment of sitting fees during the financial year 2018-19.

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

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

## 2.3 Other provisions as to Board of Directors

During the year the Board comprises of Mr. Pradeep Misra as Non-Executive Promoter Director & Chairman, Mr. Prabhu Nath Misra, Non-Executive Director (till 13/02/2019), Ms. Richa Misra, Non-Executive Director (From 13/02/2019 till date), Mr. Vinod Kumar Shisodia, Ms. Arti Nigam as Independent Directors amongst them, Ms. Arti Nigam is independent women Director.

During the year 2018-19, 04 (Four) meetings of the Board of Directors were held on 30th May 2018, 13th August 2018, 13th November 2018 and 13th February 2019 and Extra-ordinary General meeting (EGM) by the way of Postal ballot was convened on 26th April 2018. The Independent Directors met on 13th February, 2019. 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, 2019 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 28th September, 2018 with particulars of their Directorships and Chairmanship/Membership of Board Committees of the companies showing the position as on 31 March, 2019 are given below:

Name of Directors	Category of Directorship	No. of Board Meeting Attended	Attendance at Last AGM held on 28th September 2018	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	4	Yes	17	-	-
Mr. Prabhu Nath Misra (till 13.02.2019)	Promoter/ Non Executive Director	4	No	2	-	-
Ms. Richa Misra (From 13.02.2019 till date)	Promoter/ Non Executive Director	1	No	9	3	-
Mr. Vinod Kumar Shisodia	Non Executive Independent Director	4	No	1	-	-
Ms. Arti Nigam	Non Executive Independent Director	4	Yes	-	-	-

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

### Relationship between directors inter-se

Inter-se relationship between Directors is given below within the meaning of the term "relative" as per Section 2(77) of the Companies Act, 2013 and read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of Director	Designation	Relation with Directors
1.	Mr. Pradeep Misra	Director	Son of Mr. Prabhu Nath Misra
2.	Mr. Prabhu Nath Misra (till 13.02.2019)	Director	Father of Mr. Pradeep Misra
3.	Ms. Richa Misra (From 13.02.2019 till date)	Additional Director	Spouse of Mr. Pradeep Misra
4.	Mr. Vinod Kumar Shisodia	Director	Not Related to any Director
5.	Ms.Arati Nigam	Director	Not Related to any Director

### 2.4 Code of Conduct

The Board of Directors has laid Code of Conduct for Board Members & Senior Management Personnel of the Company. The copies of Code of Conduct as applicable to the Directors as well as Senior Management of the Company are uploaded on the website of the Company ([www.imcapitals.com](http://www.imcapitals.com)). The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them at the year ended on 31st March, 2019.

### 1.5 Remuneration paid to Directors during the Financial year 2018-19

Rs. In Lakhs

Name	Fixed Salary				Bonus/ Incentives/ Commission	Sitting Fee	Total	Stock Options	No of equity Shares Held
	Basic	Perquisites/ Allowances	Retiral Benefits	Total fixed salary					
Mr. Pradeep Misra (Chairman)	0	0	0	0	0	100000	100000	0	362193
Mr. Prabhu Nath Misra (till 13.02.2019)	0	0	0	0	0	100000	100000	0	0
Ms. Richa Misra (From 13.02.2019 till date)	0	0	0	0	0	0	0	0	93320
Ms.Arati 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

Service contracts: N.A.

Notice period: N.A.

Severance Fees: N.A.

Non-executive directors have no pecuniary relationship and transactions with the company during the financial year under review, criteria for making payments to non-executive directors of the Company are disclosed in the

Nomination and Remuneration Policy available in the website of the Company at [www.imcapitals.com](http://www.imcapitals.com).

### **3. BOARD COMMITTEES**

#### **3.1 Audit Committee**

##### **A. Qualified and Independent Audit Committee**

The Company complies with Section 177 of the Companies Act, 2013 as well as requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the Audit Committee. Its functions are as under:

- i. The Audit Committee consists of the two Independent Directors, and a Non-Executive Director as on the 31.03.2019;
- 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 28th September, 2018.

##### **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 2019 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, 5 Audit Committee meetings were held on 30th May 2018, 13th August, 2018, 13th November, 2018, 13th February & 18th March, 2019. The maximum time gap between any two consecutive meetings did not exceed 120 days during the year.

Name	Category	Meetings held during FY 2018-19/ tenure of members	Number of meetings attended
Ms. Arti Nigam	Independent Director (Chairman)	5	5
Mr. Vinod Kumar Shisodia	Independent Director	5	5
Mr. Pradeep Misra	Promoter, Non Executive Director	5	5

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 2019, Nomination and Remuneration Committee consisting the following Directors:

1. Mr. Vinod Kumar Shisodia, Independent Director (Chairman)
2. Mr. Pradeep Misra, Promoter Non Executive Director
3. Ms. Arti Nigam, Independent Director

Ms. Shikha Mehra Chawla, 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 2018-19, the Nomination and Remuneration Committee met 4 times on 30th May 2018, 13th August, 2018, 13th November, 2018 and 13th February 2019.

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

Name	Category	Meetings held during FY 2018-19/ tenure of members	Number of meetings attended
Mr. Vinod Kumar Shisodia	Independent Director	4	4
Mr. Pradeep Misra	Promoter, Non-Executive Director	4	4
Ms. Arti Nigam	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.

Independent Directors do not hold any equity shares in the Company. There has been no pecuniary relationship or transactions other than above of the 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 2019, 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 2018-19, the Committee met Four (4) times on 30th May 2018, 13th August, 2018, 13th November, 2018 and 13th February 2019.

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

<b>Name</b>	<b>Category</b>	<b>Meetings held during FY 2018-19/ tenure of members</b>	<b>Number of meetings attended</b>
Mr. Vinod Kumar Shisodia	Independent Director	4	4
Mr. Pradeep Misra	Promoter, Non Executive Director	4	4
Ms. Arti Nigam	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 2018-19**

Number of Shareholders Complaints received during the Financial Year 2018-19	0
Number of Shareholders Complaints solved to the satisfaction of shareholders during the Financial Year 2018-19	0
Number of Shareholders Complaints not solved to the satisfaction of shareholders during the Financial Year 2018-19	0
Number of Shareholders Complaints pending at the end of Financial Year 2018-19	0



**D. Details of Compliance Officer**

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

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

Your Company transferred Rs. 101,325/- (excluding interest received by Bank) to Investor Education and Protection Fund (IEPF) pertaining to unpaid dividend lying in the accounts of Company for F.Y 2010-11.

**4. GENERAL BODY MEETINGS**

A. 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
31.03.2018	YWCA Building, Constantia Hall, 1 Ashoka Road, Connaught Place New Delhi-110001	28.09.2018	2.00 P.M	Resolution Under Section 188 of Companies Act 2013, Ratification and approval of transactions in which directors are interested.
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.

**B. DETAIL OF SPECIAL RESOLUTION PASSED IN F.Y 2018-19 THROUGH POSTAL BALLOT**

The Company sought the approval of shareholders by way of Special resolutions through notice of postal ballot dated 21st March, 2018 for adoption of New set of Memorandum & Articles of Association as per Companies Act 2013 and further shifting the registered office of Company from the State of Maharashtra to NCT of Delhi, which were duly passed vide resolution dated 26th April 2018 and the results of which were announced on 28th April 2018. Mr. Pradeep Debnath, Proprietor of Pradeep Debnath & Company, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Details of Special Resolutions passed	No. of members voted through Electronic voting system/ physical mode	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour	% of Votes Cast Against
Adoption of New Set of Memorandum of Association	14	581402	NIL	100	NIL
Adoption of New Set of Articles of Association	14	581402	NIL	100	NIL
Shifting the registered office of Company from the State of Maharashtra to NCT of Delhi	12	581395	07	99.999	0.001

## C. PROCEDURE FOR POSTAL BALLOT

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders in electronic form to the email addresses registered with the depository (in case of electronic shareholding)/the Company's

Registrar and Share Transfer Agent (in case of physical shareholding). For shareholders whose email IDs are not registered, physical copies of the postal ballot notice are sent by permitted mode along with a postage prepaid self-addressed business reply envelope. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

The Company fixes a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting. Shareholders may cast their votes through e-voting during the voting period fixed for this purpose. Alternatively, shareholders may exercise their votes through physical ballot by sending duly completed and signed forms so as to reach the scrutinizer before a specified date and time. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced by the Chairman or any Director of the Company duly authorized within 48 hours of conclusion of the voting period. The results are also displayed on the website of the Company ([www.imcapitals.com](http://www.imcapitals.com)), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents. The resolutions, if passed by the requisite majority are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

## 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 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 SEBI (LODR) Regulations, 2015. Results are also uploaded in the website of the Company ([www.imcapitals.com](http://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 (upto Board meeting held on 30.05.2018)

Jansatta – Hindi Daily (after Shifting of registered office of Company from Mumbai to New Delhi)

c. Websites where results are displayed - [www.bseindia.com](http://www.bseindia.com) & [www.imcapitals.com](http://www.imcapitals.com)

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

## 6. GENERAL SHAREHOLDER INFORMATION

### a) 28th Annual General Meeting

Date and Time : Thursday, 26th September, 2019 at 2.30 P.M

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

Financial Calendar 2019-20:

Event	On or before
Financial Results for the 1st Quarter ended 30th June, 2019	14.08.2019
Financial Results for the 2nd Quarter ended 30th September, 2019	14.11.2019
Financial Results for the 3rd Quarter ended 31st December, 2019	14.02.2020
Audited Financial Results for the financial year ended 31st March, 2020	30.05.2020

## 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 20th September 2019 to 26th September, 2019 (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 2019-20 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, 2018	57.95	41.05	48	34194
May, 2018	54	35.20	35.95	84531
June, 2018	38.95	26.05	37	549641
July, 2018	41.7	36	36	153
August, 2018	34.2	27.55	27.55	5112
September, 2018	30.8	22.06	30.65	38221
October, 2018	29.15	21.95	21.95	93225
November, 2018	24.5	20.4	21.4	21789
December, 2018	20.8	20.5	20.5	210
January, 2019	23.1	18.6	23.1	6475
February, 2019	27.9	24.25	27.9	2310
March, 2019	27	21	21.25	15303

[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**

Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block,  
Near Savitri Market, Janakpuri, New Delhi-110058

**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

i) 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.

j) Distribution of Shareholding as at 31st March, 2019

Category (Shares)	No. of Cases	Percentage to cases	No of Shares	Percentage to Shares
1 – 500	1129	88.6881	131388	3.7522
501 – 1000	50	3.9277	41780	1.1932
1001 – 2000	31	2.4352	45034	1.2861
2001 – 3000	8	0.6284	19782	0.5649
3001 – 4000	5	0.3928	17894	0.5110
4001 – 5000	1	0.0786	5000	0.1428
5001 – 10000	17	1.3354	127266	3.6345
10000 and Above	32	2.5137	3113453	88.9152
<b>Total</b>	<b>1273</b>	<b>100</b>	<b>3501597</b>	<b>100</b>

k) Shareholding Pattern as at 31st March, 2019

Category	No of Shares	% of Paid up Capital
<b>PROMOTORS AND PROMOTERS GROUP</b>		
RUDRABHISHEK INFOSYSTEM PVT LTD	1150956	32.87
MR. PRADEEP MISRA	362193	10.34
MRS. RICHA MISRA	93320	2.67
<b>TOTAL PROMOTERS SHAREHOLDINGS (A)</b>	<b>1606469</b>	<b>45.88</b>
<b>PUBLIC</b>		
Mutual Funds	0	0
Banks/Financial Institutions	0	0
FII's	0	0
Central Government/State Government	0	0
Private Corporate Bodies	1327822	37.92
Indian Public	430298	12.29
NRI's	102	0.003
Clearing members	13212	0.37
Others		
NBFC registered with RBI	189	0.007
HUF	93864	2.68
IEPF	29641	0.85
<b>TOTAL PUBLIC SHAREHOLDINGS (B)</b>	<b>1895128</b>	<b>54.12</b>
<b>TOTAL SHAREHOLDING (A+B)</b>	<b>3501597</b>	<b>100</b>

## l) De-materialization of Shares &amp; liquidity

Equity shares of your company are in compulsory demat settlement mode and can be traded only in demat form. Except 59121 (1.69%) 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**.

## m) Address for Correspondence

IM+ Capitals Limited,

**Registered Office & Corporate Office:** 510, Ambadeep Building, K.G Marg, New Delhi-110001  
Phone:011-42838332

Email: imcapitalslimited@gmail.com

## n) Unclaimed / Unpaid Dividend

Members, who have not received / encashed their dividend for the financial year 2011-12 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:

<b>Financial Year Ended</b>	<b>Amount of Dividend remaining unpaid / unclaimed as on 31.03.2019</b>	<b>Date of Payment of Dividend</b>	<b>Last date for claiming unpaid dividend after which it shall be transferred to IEPF</b>
2011-2012	47935/-	03.08.2012	26.09.2019
2012-2013	62,009/-	01.10.2013	30.09.2020

## o) Nomination facility

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

**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](http://www.imcapitals.com).

**b) Details of Non Compliance**

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

**c) Compliance of Corporate Governance**

The Company has fully complied with the Mandatory Requirements of Clause 49 of the Listing Agreement and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

**d) Vigil mechanism**

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

employees by uploading the same on the website of the Company. The employees can directly contact the Chairman of the Audit Committee on the address as mentioned in the 'Vigil Mechanism Policy' uploaded at the website of the Company. No person is denied access to approach the audit committee.

**e) Material Subsidiaries**

The Company has one Wholly owned subsidiary Company (WOS) 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. 73, 71, 447/- as against Rs. 71, 17,961/- during the previous financial year. Company has in place material subsidiary policy.

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

The Company is not dealing in Commodity trading and hedging.

**g) Accounting Treatment**

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

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

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

**i) Secretarial Audit Report**

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

**j) Management Discussion and Analysis Report**

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

**k) Shareholders**

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

**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 2018-19 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, 2015**

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**

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

**BY ORDER OF THE BOARD OF DIRECTORS**

Date: 13/08/2019  
Place: New Delhi

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

## **Declaration**

I hereby confirm that Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2019, 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, 2019 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, 2019 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: 13/08/2019

For **Ajay Behera & Associates**  
Company Secretaries

**Ajay Kumar Behera**  
CP NO. : 7980



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of IM+ Capitals Limited  
510, Ambadeep Building K.G Marg,  
New Delhi-110001

I/We have examined the relevant registers, records, forms, returns and disclosures received from IM+ Capitals Limited having CIN L74140DL1991PLC340407 and having registered office at 510, Ambadeep Building, K.G Marg, New Delhi-110001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority except Mr. Pradeep Misra, having DIN: 01386739, was disqualified from acting as director for the period commencing from 1st November 2014 to 31st October 2019 due to Non-Filing of financial statements and /or annual returns of a Company Silver Sand Corporation Limited for continuous period of 3 financial year i.e. 2012-13, 2013-14 and 2014-15. Mr. Pradeep Misra was appointed as Director in the said company on 29th October 2015. The default of which Mr. Pradeep Misra is disqualified pertains to a period which was earlier to his appointment. The company has filed requisite forms with the concerned Registrar of Companies for removal of anomaly.

S.No	Name of Director	DIN	Date of appointment	Date of Cessation
1.	Mr. Pradeep Misra	01386739	13/11/2015	-
2.	Mr. PrabhuNath Misra	00069320	21/01/2015	13/02/2019
3.	Ms. Richa Misra	00405282	13/02/2019	-
4.	Mr. Vinod Kumar Shisodia	07102941	12/08/2016	-
5.	Ms. Arti Nigam	03195861	30/09/2015	-

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi  
Date: 13/08/2019

For **Pradeep Debnath & Company**  
Company Secretaries

**Pradeep Kumar Debnath**  
CP No:7313

**Form MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(For the Financial Year ended 31st March 2019)**

[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 510, Ambadeep Building, K.G.Marg New Delhi, 110001. 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, 2019 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, 2019 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;
- i) Other laws applicable to the Company:-

**Labour Laws:**

- (i) Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976;
- (ii) Shops and Establishments Act, 1948 read with Shops and Commercial Establishment Rules with respect to office situated at:-
  - (a) 510, Ambadeep Building, K.G. Marg, New Delhi -110001
- (iii) Maternity Benefits Act, 1961 read with State Maternity Benefit Rule framed there under.
- (iv) Employees State Insurance Corporation, 1948.
- (v) Employees Provident Fund Organization.
- (vi) Payment of Gratuity Act, 1972.

**General Laws;**

- (i) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 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.

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

Place: New Delhi  
Date: 13.08.2019

**Pradeep Kumar Debnath**  
Proprietor

- 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: New Delhi  
Date: 13.08.2019

**Pradeep Kumar Debnath**  
Proprietor

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **COMPANY IN BRIEF**

IM+ Capitals Limited (IMCL) is a leading Corporate and Transaction Advisory company with specialized focus on Real Estate sector and distress debt resolution advisory company, respected for its ability to manage all types of business complexities & is majorly operating in the business of financial advisory, Asset Management and management consultancy since 1991. IMCL extends advisory services in Capital Management, RERA Consulting and Real Estate transactions & is diversified financial services company with fee based and lending business activity. 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. Financial statements of our company are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historic cost convention on accrual basis except for certain financial instruments which are measured at fair values, as per the provisions of Companies act 2013 & guidelines issued by SEBI, in this regard. The Ind AS are prescribed under Section 133 of Act read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 & relevant amendments issued thereafter.

### **ECONOMIC SCENARIO**

India has one of the fastest growing service sectors in the world with an annual growth rate above 9% since 2001, which contributed to 57% of GDP in 2012–13. However, India became the world's fastest growing economy with an 8.4% GDP rate in 2018. India is poised to become the fifth-largest economy overtaking the United Kingdom by 2019 as per the IMF projection. The country ranks third when GDP is compared in terms of purchasing power parity at \$9.45 trillion.

Emphasising that infrastructure is the growth driver of economy, it is estimated that investment in excess of Rs.50 lakh crore is needed to increase growth of GDP and connect the nation with a network of roads, airports, railways, ports and inland waterways. The Government has made an all-time high allocation to rail and road sectors and is committed to further enhance public investment.

The country's growth has decisively increased over the last five years and is much higher than the average growth among the emerging and developing economies. Over the last five years (2014-18), the Indian economy has recovered and now is going through one of its best-ever phases of economic growth combined with the microeconomic stability.

### **INDUSTRY STRUCTURE AND OUTLOOK**

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The government has estimated gross domestic product growth of 7% for the fiscal year 2019-2020. The theme of the Economic Survey 2019 is about enabling a "shifting of gears" to sustained economic growth for objective of \$5 trillion by 2024-25. The Survey says that it departs from "traditional thinking by advocating a growth model for India that views economy as being either in a virtuous or a vicious cycle, and thus never in equilibrium.

However, our Company operates in businesses such as Asset Management, Wealth Management, Private equity and providing advisory services in the field of Corporate Transactional advisory, Leasing advisory, RERA advisory, Strategic sales & marketing advisory, Home loan assistance, etc. In each of the businesses it offers unique value proposition to its customers and creates its niche in each of the business segment and command premium position over peers.

## 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 2018-19

Particulars	2018-19
Revenue from Operations	3,33,84,789
Other Income	5,53,462
Total Revenue	3,39,28,251
Total Expenses	2,22,70,214
Profit before Tax	1,16,58,037
Tax Expenses	(33,63,772)
Profit After Tax for the year	82,94,265
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 18 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: 13.08.2019  
Place: New Delhi

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



**ANNEXURE**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2019**

**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	L74140DL1991PLC340407
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, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 E-mail: delhi@linkintime.co.in, swapann@linkintime.co.in Telephone No: 011-41410592, Fax No: 011-41410591 Website: 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	98.40%

**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	U65993DL2006PTC339252	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-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
A1. Indian									
a) Individual/HUF	455513	0	455513	455513	455513	0	455513	13	0
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	1150956	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)	1606469	0	1606469	45.86	1606469	0	1606469	45.86	0
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.	26921	0	26921	0.77	0	0	0	0	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
f) FIIs	0	0	0	0	0	0	0	0	0
g) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
h) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total B1	0	0	0	0	0	0	0	0	0
B2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1314351	6300	1320651	37.72	1321522	6300	1327822	37.92	0.20
ii) Overseas	0	0	0	0	0	0	0	0	0

b) Individual									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	216543	54821	271364	7.75	228377	52821	281198	8.03	0.28
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	142097	0	142097	4.05	149100	0	149100	4.26	0.20
c) Others (specify)									
Hindu Undivided Family	88776	0	88776	2.54	93864	0	93864	2.68	0.14
Non Resident Indians	544	0	544	0.01	102	0	102	0.003	(0.002)
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Member	44775	0	44775	1.28	13212	0	13212	0.38	(0.90)
NBFCs registered with RBI	0	0	0	0.00	189	0	189	0.007	0.007
IEPF	0	0	0	0.00	29641	0	29641	0.84	0.84
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies –DR	0	0	0	0	0	0	0	0	0
<b>Sub-totalB2</b>	<b>1834007</b>	<b>61121</b>	<b>1895128</b>	<b>54.12</b>	<b>1836007</b>	<b>59121</b>	<b>1895128</b>	<b>54.12</b>	<b>0.00</b>
<b>Total Public Shareholding B=B1+ B2</b>	<b>1834007</b>	<b>61121</b>	<b>1895128</b>	<b>54.12</b>	<b>1836007</b>	<b>59121</b>	<b>1895128</b>	<b>54.12</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>3440476</b>	<b>61121</b>	<b>3501597</b>	<b>100</b>	<b>3442476</b>	<b>59121</b>	<b>3501597</b>	<b>100</b>	<b>0</b>

**ii) Shareholding of Promoter:**

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Mr. Pradeep Misra	362193	10.34	0	362193	10.34	0	0
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
<b>Total</b>		<b>1606469</b>	<b>45.85</b>	<b>0</b>	<b>1606469</b>	<b>45.85</b>	<b>0</b>	<b>0</b>

**ii) 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	362193	10.34	01.04.2018	-	-	362193	10.34
Closing Balance			31.03.2019	-	-	362193	10.34
Opening Balance							
Richa Misra	93320	2.66	01.04.2018	-	-	93320	2.66
Closing Balance			31.03.2019			93320	2.66
Opening Balance							
Rudrabhishek Infosystem Pvt Ltd	1150956	32.86	01.04.2018	-	-	1150956	32.86
Closing Balance			31.03.2019	-	-	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	214126	6.11			-	214126	6.11
				08 Jun 2018	(214126)	Sale	0	0
				30 Jun 2018	214126	Purchase	214126	6.11
	At the end of the year					-	214126	6.11
2	Mekaster Finlease Ltd	205635	5.87			-	205635	5.87
	At the end of the year					-	205635	5.87
3	Sri Salasar Suppliers Private Limited	135220	3.86			-	135220	3.86
				12 Oct 2018	(10000)	Sale	125220	3.57
	At the end of the year						125220	3.57
4	Welsome Finance Private Limited	98226	2.80			-	98226	2.80
				26 Oct 2018	(5000)	Sale	93226	2.66
	At the end of the year						93226	2.66
5	JDS Finance Company Limited	91280	2.60				91280	2.60
				08 Jun 2018	(91280)	Sale	0	0
				30 Jun 2018	91280	Purchase	91280	2.60
	At the end of the year						91280	2.60
6	Ecllipes Commercial Private Limited	84540	2.41				84540	2.41
				08 Jun 2018	(84540)	Sale	0	0
				30 Jun 2018	84540	Purchase	84540	2.41

	At the end of the year						84540	2.41
7	Corporate Capitalventures Private Limited	0	0			-	0	0
				20 Apr 2018	37600	Purchase	37600	1.07
				27 Apr 2018	9985	Purchase	47585	1.35
				04 May 2018	12792	Purchase	60377	1.72
				11 May 2018	2845	Purchase	63222	1.80
				08 Jun 2018	(63222)	Sale	0	0
				30 Jun 2018	63222	Purchase	63222	1.80
	At the end of the year						63222	1.80
8	Utsav Securities Pvt Ltd	61645	1.76				61645	1.76
				08 Jun 2018	(61645)	Sale	0	0
				30 Jun 2018	61645	Purchase	61645	1.76
	At the end of the year						61645	1.76
9	Mahendra Girdharilal	4006	0.11				4006	0.11
				14 Sep 2018	20000	Purchase	24006	0.68
				12 Oct 2018	2000	Purchase	26006	0.74
				19 Oct 2018	4002	Purchase	30008	0.85
				26 Oct 2018	10100	Purchase	40108	1.145
				23 Nov 2018	18	Purchase	40126	1.146
				30 Nov 2018	20029	Purchase	60155	1.71
				18 Jan 2019	90	Purchase	60245	1.72
				25 Jan 2019	150	Purchase	60395	1.72
				01 Feb 2019	86	Purchase	60481	1.72
				08 Feb 2019	500	Purchase	60981	1.74
				29 Mar 2019	633	Purchase	61614	1.76
	At the end of the year						61614	1.76
10	Wish Well Finance & Leasing Ltd	0	0				0	0
				12 Oct 2018	44551	Purchase	44551	1.27
				26 Oct 2018	13500	Purchase	58051	1.65
	At the end of the year						58051	1.65

**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	362193	10.34	-	-	-	362193	10.34
2.	Ms.Richa Misra (From 13.02.2019 till date)	93320	2.66	-	-	-	93320	2.66

- No other director or KMP hold any share during the year 2018-19.

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

Amount (in Rs.)

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

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

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

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Nilesh Kumar Jain (Manager)	
	Gross salary		
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,39,414	21,39,414
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others specify	0	0
5	Others, please specify	0	0
	<b>Total (A)</b>	<b>21,39,414</b>	<b>21,39,414</b>

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

**B. Remuneration to other directors**

Sr No	Particulars of Remuneration	Mr. Vinod Kumar Shisodia)	Ms. Arti Nigam (ID)	Total	
1	<b>Independent Directors</b>				
	Fee for attending board Meetings	0	100000		
	Fee for attending committee meetings	0	0	0	
	Commission	0	0	0	
	Others, please specify	0	0	0	
	<b>Total (1)</b>		<b>100000</b>		
2.	<b>Other Non-Executive Directors</b>	<b>Mr. PrabhuNath Misra (till 13.02.2019)</b>	<b>Mr. Pradeep Misra</b>	<b>Mrs. Richa Misra (From 13.02.2019 till date)</b>	<b>Total</b>
	Fee for attending board committee meetings	100000	100000	-	
	Commission	0	0	-	0
	Others, please specify	0	0	-	0
	<b>Total (2)</b>				
	<b>Total Managerial Remuneration (A+B)</b>				
	Overall Ceiling as per the Act	Being Paid as per Section 197 of the Companies Act, 2013			

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

Sr No	Particulars of Remuneration	Ms. Jyoti Gupta Chief Financial Officer	Key Managerial Personnel		
			Mr. Rahas Bihari Panda Company Secretary (till 13.08.2018)	Ms. Shikha Mehra Chawla Company Secretary (From 13.08.2018)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	569,673	473,542	308,665	13,51,880
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0		0
2	Stock Option	0	0		0
3	Sweat Equity	0	0		0
4	Commission	0	0		0
	-as % of profit	0	0		0
	- others, specify	0	0		0
5	Others, please specify	0	0		0
	<b>Total</b>	<b>569,673</b>	<b>473,542</b>	<b>308,665</b>	<b>13,51,880</b>



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

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

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

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

**Sd/-**  
**Richa Misra**  
 Additional Director  
 DIN: 00405282

**Form AOC-1**

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

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

**Part "A": Subsidiaries**

<b>Name of the subsidiary: IM + Investments and Capital Pvt. Ltd.</b>	<b>As on 31-03-2019</b>	<b>As on 31-03-2018</b>
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR
3. Share capital (Rs.)	5,00,00,000.00	5,00,00,000.00
4. Reserves & surplus	62,065,095.00	5,46,93,648.00
5. Total assets	5,34,208,769.00	56,61,54,896.00
6. Total Liabilities	5,34,208,769.00	56,61,54,896.00
7. Investments	NIL	NIL
8. Turnover	53,891,233.00	6,40,48,484.00
9. Profit before taxation	10,389,142.00	89,84,848.00
10. Provision for taxation	3,017,696.00	18,66,887.00
11. Profit after taxation	7,371,447.00	71,17,961.00
12. Proposed Dividend	NIL	NIL
13. % of shareholding	100%	100%

The following information shall be furnished:-

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

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

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

**Sd/-**  
**Richa Misra**  
Additional Director  
DIN: 00405282

**Form No. AOC-2**

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

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

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

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

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

S.No	Particulars	IM+ Investments & Capital Pvt Ltd	PaarthInfrabuildPvt Ltd	New Modern Buildwell Pvt Ltd	SMC IM+ Reality Trust Fund	SMC & IM Capital Investment Manager LLP
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Nature of Relationship	Wholly Owned Subsidiary Company	Enterprise having significant influence	Enterprise having significant influence	Enterprise having significant influence	Partner in LLP
2	Nature of contracts/ arrangements/transactions	1. Loan given; 2. Rent received	1. Management Service fees received 2. Transfer of units	Transfer of units	Interest income received	Partner Contribution in LLP
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.43,170,000/- , Rent @ Rs.5000/- per month	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. 11,400,000/-.	-	-	-
5	Date(s) of approval by the Board, if any	30-05-2018	30-05-2018	30-05-2018	30-05-2018	30-05-2018
6	Amount paid as advance, if any	Nil	Nil	Nil	Nil	Nil

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

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

**Sd/-**  
**Richa Misra**  
**Additional Director**  
**DIN: 00405282**

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF IM+ CAPITALS LIMITED

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of IM+ Capitals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### Description of Key Audit Matters

Key Audit Matters	How the key audit matters was addressed
The company is having an investment in SMC & IM Capitals Investment Manager LLP and has invested Rs. 150 lacs. The said LLP has reported losses in earlier years. In opinion of management, the said investment in LLP is long term strategic investment, hence, they foresee long term return, and accordingly impairment in value of investment has not been made. (Refer note no 34)	SMC & IM Capitals Investment Manager LLP is engaged in the business of management of Real Estate fund. Our audit procedures included discussions with the management on future prospects in Real Estate fund. The management was found quite optimistic about future prospects in the LLP as also disposal plan and, therefore, impairment not made and suitable disclosures have been made in financial statement.

##### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Share-

holder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

#### **1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- h) 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, as amended 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 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Doogar & Associates**

Chartered Accountants

Firm's registration number: 000561N

**Sd/-**

**(M S Agarwal)**

Partner

Membership number: 086580

Place: New Delhi

Date: 28th May 2019

## **Annexure - B 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 2019, 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, duty of customs, 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, duty of customs, , Goods & Service Tax and other material statutory dues were in arrears as at 31 March, 2019 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 duty of custom, or Goods and Service Tax (GST) 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 give 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 give 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: 28th May 2019

## **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")

We have audited the internal financial controls over financial reporting of IM + Capital Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### **Auditors' Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 2019, 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: 28th May 2019

## Standalone Balance Sheet As at 31st March 2019

Particulars	Note No.	As at 31st March' 2019	As at 31st March' 2018
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	2	12,01,248	15,72,134
Financial Assets			
i) Investments	3	8,41,84,542	8,36,31,245
ii) Loans	4	5,42,490	5,16,701
Other Non-current Assets	6	19,20,79,460	25,57,09,446
<b>Total Non Current Assets</b>		<b>27,80,07,740</b>	<b>34,14,29,526</b>
<b>CURRENT ASSETS</b>			
Financial Assets			
i) Trade Receivable	7	44,62,088	66,20,644
ii) Cash and cash equivalents	8	25,94,372	40,25,224
iii) Bank Balance other than (ii) above	9	1,10,920	2,11,169
iv) Loans	10	21,76,36,158	17,43,69,369
v) Other Financial Assets	11	5,78,20,343	2,23,67,012
Other Current Assets	12	5,75,574	22,76,625
<b>Total Current Assets</b>		<b>28,31,99,455</b>	<b>20,98,70,043</b>
<b>Total Assets</b>		<b>56,12,07,195</b>	<b>55,12,99,569</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	3,50,15,970	3,50,15,970
Other Equity	14	51,78,49,222	50,91,67,937
<b>Total Equity</b>		<b>55,28,65,192</b>	<b>54,41,83,907</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term Provisions	15	3,01,500	3,04,569
Deferred Tax Liabilities (Net)	5	36,62,218	33,83,634
<b>Total Non Current Liabilities</b>		<b>39,63,718</b>	<b>36,88,203</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
i) Trade Payables	16		
a) total outstanding dues of micro enterprises and small enterprises		5,015	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		33,33,061	15,98,240
ii) Other Current Financial Liabilities	17	7,54,819	10,87,370
Other current liabilities	18	2,81,137	7,37,241
Short term Provisions	19	4,253	4,608
<b>Total Current Liabilities</b>		<b>43,78,285</b>	<b>34,27,459</b>
<b>Total Equity and Liabilities</b>		<b>56,12,07,195</b>	<b>55,12,99,569</b>

### Significant Accounting Policies

The Notes referred to above form an integral part of the Standalone 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

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

**Sd/-**  
**(Richa Misra)**  
Director  
DIN - 000405282

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

**Sd/-**  
**(Shikha Mehra Chawla)**  
Company Secretary

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

Place : New Delhi  
Date : 28.05.2019

## Standalone Statement of Profit & Loss As at 31st March 2019

Particulars	Note No.	For the year ended 31st March'2019	For the year ended 31st March'2018
<b>I REVENUE</b>			
Revenue from Operations	20	3,33,84,789	3,47,38,858
Other Income	21	5,43,462	8,65,670
		<b>3,39,28,251</b>	<b>3,56,04,528</b>
<b>II EXPENSES</b>			
Employee Benefits Expense	22	98,40,385	1,10,60,418
Depreciation & Amortization Expenses	23	4,91,636	6,71,810
Other Expenses	24	1,19,38,193	1,31,92,005
<b>TOTAL EXPENSES</b>		<b>2,22,70,214</b>	<b>2,49,24,233</b>
<b>III PROFIT BEFORE TAX</b>		<b>1,16,58,037</b>	<b>1,06,80,295</b>
<b>IV TAX EXPENSE</b>			
Current Tax		32,93,479	28,84,572
Tax of Earlier Year		1,65,791	(28,40,598)
Deferred Tax		(95,498)	(1,50,567)
<b>V PROFIT AFTER TAX</b>		<b>82,94,265</b>	<b>1,07,86,887</b>
<b>VI OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Items that will not be reclassified to profit or loss			
Actuarial Gain/(Losses) of defined benefit plans		2,07,805	7,871
Fair value of investment in Equity		5,53,297	8,90,865
Tax Impact on above		(3,74,082)	(2,11,843)
		<b>3,87,020</b>	<b>6,86,892</b>
<b>VII "Total Comprehensive income for the year (Comprising profit after tax and other Comprehensive income/(loss) for the year)"</b>		<b>86,81,285</b>	<b>1,14,73,779</b>
<b>VIII EARNING PER SHARE (Nominal value of shares - Rs 10, 31st March'2019- Rs 10)</b>			
Basic and dilutive	26	2.37	3.08

### 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

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

**Sd/-**  
**(Richa Misra)**  
Director  
DIN - 000405282

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

**Sd/-**  
**(Shikha Mehra Chawla)**  
Company Secretary

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

Place : New Delhi  
Date : 28.05.2019

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(Amount in Rs.)

PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>(A) Cash flow from Operating Activities:</b>		
Net Profit before taxation, and extraordinary items	1,16,58,037	1,06,80,295
Adjustment for Non-cash Items		
Depreciation	4,91,636	6,71,810
Interest Income	(1,94,84,789)	(1,65,11,476)
Liabilities no Longer required written back	(15,511)	-
Ind AS Adjustment due to Rent Income	(25,789)	(46,427)
Ind AS Adjustment due to Employee Benefit Expenses	2,07,805	7,871
Ind AS Adjustment due to Rent Expense	23,516	44,472
<b>Operating Profit before Working Capital Changes</b>	<b>(71,45,095)</b>	<b>(51,53,455)</b>
Increase/(Decrease) in Provisions	(3,424)	1,84,587
Increase/(Decrease) in Trade Payables	17,55,347	(53,70,202)
Increase/(Decrease) in Other Current Liabilities	(7,88,655)	(6,09,320)
Decrease /(Increase) in Other Bank Balance	1,00,249	1,05,515
Decrease/(Increase) in Trade Receivables	21,58,556	(66,20,644)
Decrease/(Increase) in Loans & Advances	(96,789)	6,381
Decrease/(Increase) in other Non- Current Assets	-	-
Decrease/(Increase) in other Current Assets	(2,00,89,486)	(68,22,774)
<b>Cash Generated from Operations</b>	<b>(2,41,09,297)</b>	<b>(2,42,79,912)</b>
Taxes Paid	(33,38,478)	1,29,435
<b>Net Cash from Operating Activities</b>	<b>(2,74,47,776)</b>	<b>(2,41,50,476)</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Purchases)/Sale of Fixed Assets (Including refund of advances for booking of real Estate properties) (Net)	6,33,88,444	51,61,558
Decrease(Increase) in Fixed Deposits	-	1,61,17,409
Interest Received during the year	57,98,479	2,71,97,558
<b>Net Cash used in Investing Activities</b>	<b>6,91,86,923</b>	<b>4,84,76,525</b>
<b>(C) Cash flow from Financing Activities :</b>		
Loan to Wholly Owned Subsidiary Company (Net)	(4,31,70,000)	(2,05,45,000)
<b>Net Cash(used in)/from Financing Activities</b>	<b>(4,31,70,000)</b>	<b>(2,05,45,000)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(14,30,853)</b>	<b>37,81,049</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>40,25,224</b>	<b>2,44,176</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>25,94,372</b>	<b>40,25,224</b>

**A) Component of Cash & Cash Equivalents**

Cash in hand	1,20,843	1,59,924
Balances with bank in current accounts	24,73,529	38,65,300
<b>Total</b>	<b>25,94,372</b>	<b>40,25,224</b>

**B) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES**

	<b>As at 31st March'2019</b>	<b>As at 31st March'2018</b>
Cash and cash equivalents at the end of the year as per above	25,94,372	40,25,224
Deposit in Bank in Unpaid Dividend Account	1,10,920	2,11,169
<b>Cash and bank balance as per balance sheet (refer note 8 &amp; 9)</b>	<b>27,05,292</b>	<b>42,36,393</b>

**C) DISCLOSURE AS REQUIRED BY IND AS 7**

Reconciliation of liabilities arising from financing activities

<b>31st March, 2019</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Changes</b>	<b>Closing Balances</b>
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

This is the Cash Flow Statement referred to in our report of even date.

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

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

Place : New Delhi  
Date : 28.05.2019

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

**Sd/-**  
**(Richa Misra)**  
Director  
DIN - 000405282

**Sd/-**  
**(Shikha Mehra Chawla)**  
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'2019**

<b>A Equity Share Capital</b>	<b>Balance as at 31st March'2017</b>	<b>Changes in Equity share capital during the year</b>	<b>Balance as at 31st March'2018</b>
For the year ended 31st March'2018	3,50,15,970		<b>3,50,15,970</b>
	<b>Balance as at 1st April'2018</b>	<b>Changes in Equity share capital during the year</b>	<b>Balance as at 31st March'2019</b>
For the year ended 31st March'2019	3,50,15,970		<b>3,50,15,970</b>

**B Other Equity**

<b>Particulars</b>	<b>Reserves and surplus</b>			<b>Items of other comprehensive income</b>			<b>Total Other Equity</b>
	<b>Security Premium Reserve</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	<b>Fair Value of Investment</b>	<b>Remeasurement (Losses)/Gain on defined benefit plan</b>	<b>Total Other Comprehensive Income</b>	
Balance as at 1st April' 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 31st March'2018	2,97,42,377	8,20,37,016	39,59,16,417	13,88,198	83,929	14,72,126	50,91,67,937
Balance as at 1st April' 2018	2,97,42,377	8,20,37,016	39,59,16,417	13,88,198	83,929	14,72,126	50,91,67,937
Profit/(Loss) for the year	-	-	82,94,265	2,37,026	1,49,994	3,87,020	86,81,285
Balance as at 31st March'2019	2,97,42,377	8,20,37,016	40,42,10,682	16,25,224	2,33,923	18,59,146	51,78,49,222

**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**

**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**

**M.S. Agarwal**  
Partner  
Membership No. 86580

**Sd/-**  
**(Richa Misra)**  
Director  
DIN - 000405282

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

Place : New Delhi  
Date : 28.05.2019

**Sd/-**  
**(Shikha Mehra Chawla)**  
Company Secretary

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

## **NOTE TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH'19**

### **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: 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**

The Standalone Financial Statements have been prepared in accordance with Companies Act 2013, Indian Accounting Standard and complies with other requirements of law and were authorised for issue in accordance with a resolution of the Board of Directors of the company passed on 28.05.2019

#### **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 statutes 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 recognised 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.

**1.14 Segment Information**

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

**1.15 Revenue Recognition**

The company derives revenue from interest on loan granted, dividend as also by rendering of professional services.

Effective 01.04.2018, the company has applied Ind AS 115. In accordance with Ind AS-115, the revenue is recognized at a time when performance obligation is satisfied

- 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 upon transfer of control of such investment.
- c) Management Consultancy Fees/ Income are accounted at a time when performance obligation is satisfied in an amount that reflects the consideration the company expects to receive in exchange for those services.

**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.

## Note - 2

## PROPERTY, PLANT and EQUIPMENTS

(In Rs.)

Particulars	Office Equipment	Plant & Machinery	Furniture & Fixtures	Total
<b>Gross Carrying Value as on 1st April'2017</b>	<b>2,61,136</b>	<b>6,75,852</b>	<b>24,51,302</b>	<b>33,88,290</b>
Addition		1,29,346	-	1,29,346
Deletions	-	-	-	-
<b>Gross Carrying Value as on 31st March'2018</b>	<b>2,61,136</b>	<b>8,05,198</b>	<b>24,51,302</b>	<b>35,17,636</b>
<b>Accumulated Depreciation as on 1st April'2017</b>	<b>1,31,988</b>	<b>4,68,857</b>	<b>6,72,847</b>	<b>12,73,692</b>
Depreciation for the period	58,206	1,53,162	4,60,442	6,71,810
Deductions/Adjustments	-	-	-	-
<b>Accumulated Depreciation as on 31st March'2018</b>	<b>1,90,194</b>	<b>6,22,019</b>	<b>11,33,289</b>	<b>19,45,502</b>
<b>Gross Carrying Value as on 1st April' 2018</b>	<b>2,61,136</b>	<b>8,05,198</b>	<b>24,51,302</b>	<b>35,17,636</b>
Addition		1,20,750	-	1,20,750
Deletions	-	-	-	-
<b>Gross Carrying Value as on 31st March'2019</b>	<b>2,61,136</b>	<b>9,25,948</b>	<b>24,51,302</b>	<b>36,38,386</b>
<b>Accumulated Depreciation as on 1st April' 2018</b>	<b>1,90,194</b>	<b>6,22,019</b>	<b>11,33,289</b>	<b>19,45,502</b>
Depreciation for the period	31,974	1,18,430	3,41,232	4,91,636
Deductions/Adjustments	-	-	-	-
<b>Accumulated Depreciation as on 31st March'2019</b>	<b>2,22,168</b>	<b>7,40,449</b>	<b>14,74,521</b>	<b>24,37,138</b>
<b>Net Carrying Value as on 31st March'2019</b>	<b>38,968</b>	<b>1,85,499</b>	<b>9,76,781</b>	<b>12,01,248</b>
<b>Net Carrying Value as on 31st March'2018</b>	<b>70,942</b>	<b>1,83,179</b>	<b>13,18,013</b>	<b>15,72,134</b>

**Note -3**

**Investments - Non Current**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Unquoted Equity Shares - Fully Paid		
5000000 (31 March'2018 :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
119500 (31 March'2018 :119500)Equity Shares of Vinayaka Finlease Pvt. Ltd. - at fair value through OCI	1,91,84,542	1,86,31,245
<b>Total (Equity Instruments)</b>	<b>6,91,84,542</b>	<b>6,86,31,245</b>
<b>Others</b>		
Investment in SMC & IM Capital Investment Manager LLP - Valued at amortised cost	1,50,00,000	1,50,00,000
<b>Total (Others)</b>	<b>1,50,00,000</b>	<b>1,50,00,000</b>
<b>TOTAL INVESTMENT</b>	<b>8,41,84,542</b>	<b>8,36,31,245</b>
Aggregate book value of Unquoted Shares in Subsidiary company	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
Aggregate fair value of Unquoted Shares in Others	1,91,84,542	1,86,31,245

**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
<b>SMC Investments and Advisors Ltd.</b>	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 at cost.

**Note - 4**

**Loans - Non Current**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Security Deposits	5,42,490	5,16,701
<b>Total</b>	<b>5,42,490</b>	<b>5,16,701</b>

**Note - 5****Deferred Tax (Liability)/ Assets**

Particulars	As at 31st March'2019					
	" Balance as at 1st April'2018"	Recognised in profit or (Loss)	Recognised in OCI	Net De-ferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	1,80,012	58,430		2,38,442		2,38,442
Provision for defined benefit plan - P&L	47,993	37,068		85,061	-	85,061
Provision for defined benefit plan - OCI	(29,132)		(57,811)	(86,943)	(86,943)	-
Fair Value Gain on Investment	(35,82,507)		(3,16,271)	(38,98,778)	(38,98,778)	
<b>Deferred Tax Assets / (Liabilities)</b>	<b>(33,83,634)</b>	<b>95,498</b>	<b>(3,74,082)</b>	<b>36,62,218</b>	<b>(39,85,721)</b>	<b>3,23,503</b>

Particulars	As at 31st March'2018					
	" Balance as at 1st April'2017"	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	1,12,957	67,055		1,80,012	-	1,80,012
Provision for defined benefit plan - P&L	(35,519)	83,512		47,993	-	47,993
Provision for defined benefit plan - OCI	(27,086)		(2,046)	(29,132)	(29,132)	-
Fair Value Gain on Investment	(33,72,710)		(2,09,797)	(35,82,507)	(35,82,507)	
<b>Deferred Tax Assets / (Liabilities)</b>	<b>(33,22,358)</b>	<b>1,50,567</b>	<b>(2,11,843)</b>	<b>(33,83,634)</b>	<b>(36,11,639)</b>	<b>2,28,005</b>

**Movement on the deferred tax account is as follows:**

Particulars	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	33,83,634	33,22,358
(Credit)/ Charge to the statement of profit and loss	(95,498)	(1,50,567)
(Credit)/ Charge to other comprehensive income	3,74,082	2,11,843
<b>Balance at the end of the year</b>	<b>36,62,218</b>	<b>33,83,634</b>

**(a) Tax Expense****Particulars**

Current Tax

Current Tax for the year

Adjustments for earlier year Taxes

Deferred Tax

Total current tax expense

Year Ended 31st March' 2019	Year Ended 31st March' 2018
--------------------------------	--------------------------------

32,93,479 28,84,572

1,65,791 (28,40,598)

(95,498) (1,50,567)

**33,63,772 (1,06,592)**

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

Profit before tax	<b>1,16,58,037</b>	<b>1,06,80,295</b>
Tax at the applicable Indian tax rate	32,43,266	27,50,176
Adjustment of expenses disallowed under Income Tax	1,39,368	2,20,616
Adjustment for expenses allowable under Income Tax Act	(89,155)	(86,219)
<b>Current Tax (A)</b>	<b>32,93,479</b>	<b>28,84,572</b>
<b>Tax expenses of earlier year (B)</b>	<b>1,65,791</b>	<b>(28,40,598)</b>
Incremental Deferred Tax Liability / (Assets)	(95,498)	(1,50,567)
<b>Deferred Tax (C)</b>	<b>(95,498)</b>	<b>(1,50,567)</b>
"Tax Expenses recognised in statement of Profit and Loss (A+B+C)"	<b>33,63,772</b>	<b>(1,06,592)</b>
Effective Tax rates	<b>28.85</b>	<b>(1.00)</b>

**Note - 6**

**Other Assets - Non-current**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Capital Advance- (Against booking of Immovable Properties)*	19,11,91,861	25,47,01,055
Advance Tax/tax deducted at source (net of provision)	8,87,599	10,08,391
<b>Total</b>	<b>19,20,79,460</b>	<b>25,57,09,446</b>

\* Includes advances against booking of immovable properties to companies in which directors are interested Rs.189191861/- (Previous Year - 252701055/-)

**Note - 7**

**Trade Receivable - Current**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
(Unsecured - Considered Good)		
Trade Receivable*	44,62,088	66,20,644
<b>Total</b>	<b>44,62,088</b>	<b>66,20,644</b>

Note - \* Rs 43,91,288 (PY - Rs 66,20,644) due from M/s Parth Infrabuild Pvt. Ltd. a company in which directors are interested and Rs 70800/- (PY- Nil) due from Wholly Owned Subsidiary IM Investment & Capitals Ltd.

**Note - 8**

**Cash & Cash Equivalents**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Balances with banks in current accounts	24,73,529	38,65,300
Fixed deposits with banks		
-Held with maturity period of less than 3 months	-	-
Cash on hand	1,20,843	1,59,924
<b>Total</b>	<b>25,94,372</b>	<b>40,25,224</b>

**Note - 9**



**Bank Balance**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Other Bank balance- in Unpaid Dividend Account	1,10,920	2,11,169
Fixed deposits with banks		
-Held with maturity period of 3 months but less than 1 year	-	-
<b>Total</b>	<b>1,10,920</b>	<b>2,11,169</b>

**Note - 10****Loan-Current - ( Unsecured - Considered Good)**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Loan -to a Related Party	21,75,15,750	17,43,45,750
Staff Advance	1,20,408	23,619
<b>Total</b>	<b>21,76,36,158</b>	<b>17,43,69,369</b>

Loan to a related party includes due from wholly owned subsidiary company IM+ Investments & Capitals Pvt. Ltd. Maximum amount outstanding during the year Rs. 217515750 (previous yr. 174,345,750)

**Note - 11****Other Financial Assets -Current - ( Unsecured - Considered Good)**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Interest accrued on Loans & Deposits	2,84,53,322	1,47,67,012
Interest Accrued but not due	-	-
Due from Related Party	2,93,67,021	76,00,000
<b>Total</b>	<b>5,78,20,343</b>	<b>2,23,67,012</b>

**Note - 11.1** Interest accrued on Loan and Deposits includes Rs 28453322 (Rs. 14767012) from Wholly Owned Subsidiary

Due from related party includes due from SMC & IM Capital Investment Manager LLP - Rs 6855000 ( PY -65,00,000), Rs 5751702 from New Modern Buildwell ( PY - Nil), Rs 16720789 from Paarth Infrabuild Pvt. Ltd. ( PY - Nil) and Rs 39530 from SMC IM Realty Fund ( PY - Rs 11,00,000)

**Note - 12****Other Assets - Current - ( Unsecured - Considered Good)**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Prepaid Expenses	33,344	1,22,400
Advance against Services	-	27,950
Balance with revenue authorities	5,42,230	21,26,275
Advance Tax/tax deducted at source (net of provision)	-	-
<b>Total</b>	<b>5,75,574</b>	<b>22,76,625</b>

**Note - 13**  
**EQUITY SHARE CAPITAL**  
**(a) Authorised**

Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,00,00,000	1,00,00,000	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	10,00,00,000	10,00,00,000
<b>Preference Shares of Rs. 100 each</b>				
At the beginning of the period	2,00,000	2,00,000	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	2,00,00,000	2,00,00,000
<b>Grand Total</b>	<b>1,02,00,000</b>	<b>1,02,00,000</b>	<b>12,00,00,000</b>	<b>12,00,00,000</b>

**(b) Issued, Subscribed and Paid up**

Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the period	35,01,597	35,01,597	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	3,50,15,970	3,50,15,970
<b>Total</b>	<b>35,01,597</b>	<b>35,01,597</b>	<b>3,50,15,970</b>	<b>3,50,15,970</b>

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

Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Rudrabhishek Infosystems Pvt. Ltd.	11,50,956	11,50,956	32.87	32.87
Sh. Pradeep Mishra	3,62,193	3,62,193	10.34	10.34
Subhlaxmi Investment Advisory	2,14,126	2,14,126	6.12	6.12
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.

**13.1 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.

**13.2** 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 - 14****Other Equity**

<b>Particulars</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
<b>Securities Premium</b>		
As per last Balance Sheet	2,97,42,377	2,97,42,377
<b>Add:</b> Addition during the year		
<b>Balance at the end of year</b>	<b>2,97,42,377</b>	<b>2,97,42,377</b>
<b>General Reserve</b>		
As per last Balance Sheet	8,20,37,016	8,20,37,016
<b>Add:</b> Addition during the year		
<b>Balance at the end of year</b>	<b>8,20,37,016</b>	<b>8,20,37,016</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	39,59,16,417	38,51,29,530
<b>Add:</b> Profit during the year	82,94,265	1,07,86,887
<b>Balance at the end of year</b>	<b>40,42,10,682</b>	<b>39,59,16,417</b>
<b>Other Comprehensive Income</b>		
As per last Balance Sheet	14,72,126	7,85,234
<b>Add:</b> Profit during the year	3,87,020	6,86,892
<b>Balance at the end of year</b>	<b>18,59,146</b>	<b>14,72,126</b>
<b>Total</b>	<b>51,78,49,221</b>	<b>50,91,67,936</b>

**Note - 15****Provision-Non Current**

<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Gratuity	1,73,164	2,04,082
Leave Encashment	1,28,336	1,00,487
<b>Total</b>	<b>3,01,500</b>	<b>3,04,569</b>

**Note - 16****Trade payables - Current**

<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Total outstanding dues of micro enterprises and small enterprises	5,015	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	33,33,061	15,98,240
<b>Total</b>	<b>33,38,076</b>	<b>15,98,240</b>

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(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;	-	-
- Principal Amount	5,015	
- Interest due		
(b) the amount of interest paid by the buyer 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 - 17

##### Other Financial Liabilities - Current

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Unpaid Dividend	1,10,920	2,11,169
Employees Related Liabilities	6,43,899	8,76,201
<b>Total</b>	<b>7,54,819</b>	<b>10,87,370</b>

#### Note - 18

##### Other Liabilities - Current

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Statutory Dues Payable	2,81,137	7,37,241
<b>Total</b>	<b>2,81,137</b>	<b>7,37,241</b>

#### Note - 19

##### Short Term Provisions

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Gratuity	468	1,090
Leave Encashment	3,785	3,518
<b>Total</b>	<b>4,253</b>	<b>4,608</b>

**Note - 20****Revenue from Operations**

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
<b>Gross Sales of Services</b>		
Consultancy & Advisory Services	1,39,00,000	1,47,80,000
Interest Income on Loan & Advances	1,94,84,789	1,64,07,791
Interest income on advance for immovable property	-	30,58,986
Other Operating Revenue	-	4,92,081
<b>Total</b>	<b>3,33,84,789</b>	<b>3,47,38,858</b>

**Dissegregation of revenue****Revenue based on nature**

Consultancy & Advisory Services	1,39,00,000	1,47,80,000
Interest Income on Loan & Advances	1,94,84,789	1,64,07,791
Others	-	35,51,067
<b>Total</b>	<b>3,33,84,789</b>	<b>3,47,38,858</b>

**Revenue based on Geography**

Within India	3,33,84,789	3,47,38,858
Outside India	-	-
<b>Total</b>	<b>3,33,84,789</b>	<b>3,47,38,858</b>

**Reconciliation of revenue from operations with contract price**

Contract Price	3,33,84,789	3,47,38,858
Less: Variable Components like Discounts etc.	-	-
<b>Revenue from Operations as recognised in financial Statements</b>	<b>3,33,84,789</b>	<b>3,47,38,858</b>

**Note - 21****Other Income**

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Interest Income		
Interest on bank Fixed Deposits	-	1,03,685
<b>Other Non - Operating Income</b>		
Net gain on sale of securities	1,40,102	-
Rent Received	85,789	7,18,535
Other Income	3,01,992	43,450
Dividend Income	68	
Excess Provisions/Sundry balances written back	15,511	-
<b>Total</b>	<b>5,43,462</b>	<b>8,65,670</b>

**Note - 22**

**Employee Benefit Expenses**

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Salaries & Wages	98,16,275	1,10,40,476
Staff Welfare Expenses	24,110	19,942
<b>Total</b>	<b>98,40,385</b>	<b>1,10,60,418</b>

**Note - 23**

**Depreciation**

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Depreciation	4,91,636	6,71,810
<b>Total</b>	<b>4,91,636</b>	<b>6,71,810</b>

**Note - 24**

**Other Expenses**

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Power & Fuel	1,34,937	1,40,951
Bank Charges	28,793	4,574
Rent	24,37,106	24,09,981
Auditor Remuneration	3,78,000	3,44,500
Books & Periodicals	60,586	5,506
Computer/ Software Expenses	45,882	10,800
Website Expenses	9,930	9,000
Office Expenses	2,30,718	1,98,905
Listing Fees	2,50,000	2,50,000
Postage & Courier	11,411	13,380
Printing & Stationery	2,70,641	2,17,888
Filing Fees	52,845	27,705
Share Transfer Agent Fees	1,67,896	98,878
Subscription & Membership Fees	18,700	23,900
Telephone Expenses	1,00,246	1,76,363
Repairs to Buildings	65,844	56,678
Repairs to Machinery	26,579	31,108
Rates & Taxes	3,522	1,16,557
Travelling & Conveyance	4,14,148	2,77,602

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Professional & Consultancy Charges	52,92,428	80,39,134
Advertisement & Business Promotion Expenses	1,63,124	1,37,702
Charity & Donation	-	-
Director Sitting Fees	3,00,000	3,50,000
Processing & Scrutinizing Fees	25,000	20,900
Profit/(Loss) on Future Trading	-	-
Expenses on Trading	-	-
Miscellaneous Expenses	3,49,857	2,29,993
Balances Written Off	11,00,000	-
<b>Total</b>	<b>1,19,38,193</b>	<b>1,31,92,005</b>

**Note - 25**

<b>Payment to Auditors: Particulars</b>	<b>year ended 31st March'2019</b>	<b>year ended 31st March'2018</b>
Audit Fee	1,81,500	1,81,500
Tax audit Fee	38,500	38,500
Limited Review of Results	90,000	90,000
Reimbursement of Expenses & Others	68,000	34,500
<b>Total</b>	<b>3,78,000</b>	<b>3,44,500</b>

**Note - 26****Earning Per Share (EPS)**

<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>For the year ended 31st March'2019</b>	<b>For the year ended 31st March'2018</b>
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per statement of profit & loss (In Rs.) (A)	82,94,265	1,07,86,887
<b>No. of equity shares (B)</b>	35,01,597	35,01,597
Basic and Diluted Earning Per Share (Rs.) (A/B)	2.37	3.08

**Note - 27**

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

<b>Amount Recognized in Statement of Financial Position at Period - End</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
Present value of Defined Benefit Obligation	1,73,632	2,05,172
Fair value of Plan Assets	-	-
	<b>1,73,632</b>	<b>2,05,172</b>
Unrecognized Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Assets) / Liability Recognized in Statement of Financial Position	<b>1,73,632</b>	<b>2,05,172</b>



<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss and Other Comprehensive Income during the Period</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
Total Charge/ (Credit) Recognised in Profit and Loss	1,76,265	1,44,321
Total Amount Recognised in Other Comprehensive Income (OCI) (Gain) / Losses	(2,07,805)	(7,871)

<b>Change in Defined Benefit Obligation</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
Defined Benefit obligation, beginning of period	2,05,172	68,722
Interest Cost on DBO	16,106	5,408
Net Current Service Cost	1,60,159	1,38,913
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	(2,07,805)	(7,871)
<b>Defined Benefit Obligation, End of Period</b>	<b>1,73,632</b>	<b>2,05,172</b>

<b>Change in Fair Value of Plan assets</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
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.		

<b>Net Defined Benefit Cost/(Income) included in Statement of Profit &amp; Loss at Period-End</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
Service Cost	1,60,159	1,38,913
Net Interest Cost	16,106	5,408
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/ Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss</b>	<b>1,76,265</b>	<b>1,44,321</b>

<b>Analysis of Amount Recognized in Other Comprehensive (Income)/ Loss at Period - End</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
Amount recognized in OCI, (Gain) / Loss Beginning of Period	<b>(1,87,701)</b>	<b>(1,79,830)</b>
Remeasurements Due to :		
1.Effect of Change in Financial Assumptions	656	(11,216)
2.Effect of Change in Demographic Assumptions		-
3.Effect of Experience Adjustments	(2,08,461)	3,345
4.(Gain)/ Loss on Curtailments/Settlements	-	-
5.Return on Plan Assets (Excluding Interest)	-	-
6.Changes in Asset Ceiling	-	-
<b>Total Remeasurements Recognised in OCI (Gain)/Loss</b>	<b>(2,07,805)</b>	<b>(7,871)</b>
<b>Amount Recognized in OCI (Gain)/Loss, End of Period</b>	<b>(3,95,506)</b>	<b>(1,87,701)</b>

<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss and Other Comprehensive Income)</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
Amount recognized in P&L, End of Period	<b>1,76,265</b>	<b>1,44,321</b>
Amount recognized in OCI, End of Period	(2,07,805)	(7,871)
<b>Total Net Defined Benefit Cost/(Income) Recognized at Period-End</b>	<b>(31,540)</b>	<b>1,36,450</b>

<b>Reconciliation of Balance Sheet Amount</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
Balance Sheet (Asset)/ Liability, Beginning of Period	2,05,172	68,722
True-up	-	-
Total Charge/ (Credit) Recognised in Profit and Loss	1,76,265	1,44,321
Total Remeasurements Recognised in OC (Income)/ Loss	(2,07,805)	(7,871)
Acquisition /Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Other Events	-	-
<b>Balance Sheet (Asset)/Liability, End of Period</b>	<b>1,73,632</b>	<b>2,05,172</b>

<b>Actual Return on Plan Assets</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
Expected return on plan assets	-	-
Remeasurement on Plan Assets	-	-
Actual Return on Plan Assets	-	-

<b>Change in the Unrecognised Asset due to the Asset Ceiling During the Period</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
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	-	-

<b>The Major Categories of Plan Assets</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Financial Assumptions Used to Determine the Profit &amp; Loss</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
Discounting Rate	7.85 P.A.	7.87 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.

<b>Demographic Assumptions Used to Determine the Defined Benefit</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
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%

<b>Sensitivity Analysis</b>	
Defined Benefit Obligation- Discount Rate +100 Basis Points	(29,404)
Defined Benefit Obligation- Discount Rate -100 Basis Points	37,004
Defined Benefit Obligation- Salary Escalation Rate +100 Basis Points	37,335
Defined Benefit Obligation- Salary Escalation Rate -100 Basis Points	(30,112)

<b>Expected Cashflows for the Next Ten Years</b>	<b>31/03/2019</b>
Year - 2020	515
Year - 2021	862
Year - 2022	6,894
Year - 2023	11,074
Year - 2024	21,239
Year - 2025 to 2029	3,19,269

<b>Data of Valuation</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
Number of Employee	18	17
Total Monthly Salary Eligible for Gratuity	2,99,257	4,20,960
Average Past Service (Years)	1.03	1.03
Average Age (Years)	35.13	35.13

Average Remaining Work Life ( Years)	24.87	24.87
Average Remaining Working Life considering Decrements	17.82	17.82
<b>Total Accrued Benefits</b>	<b>2,81,904</b>	<b>2,81,904</b>

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 132121 have been shown in Provisions - Non Current ( Rs 128336) and Provisions - Current ( Rs 3785) and does not require disclosure as mentioned in Para 158 of IND AS 19

### Note - 28

#### Financial Instruments: Accounting classification, Fair value measurements

31st March,2019 Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investment in Subsidiary/ LLP	6,50,00,000			6,50,00,000			
Investment in Others	1,91,84,542		1,91,84,542			1,91,84,542	
Loans	21,81,78,648			21,81,78,648			
Other Financial Assets	5,78,20,343			5,78,20,343			
Trade Receivable	44,62,088			44,62,088			
Cash and cash equivalents	25,94,372			25,94,372			
Other Bank Balance	1,10,920			1,10,920			
	36,73,50,913		1,91,84,542	34,81,66,371		1,91,84,542	-

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Trade Payables	33,38,076			33,38,076			
Other Financial Liabilities	7,54,819			7,54,819			
	<b>40,92,895</b>			<b>40,92,895</b>			

### 31st March,2018

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
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			
Trade Receivable	66,20,644			66,20,644			
Other Financial Assets	2,23,67,012			2,23,67,012			
Cash and cash equivalents	40,25,224			40,25,224			
Other Bank Balance	2,11,169			2,11,169			
	<b>29,17,41,364</b>		<b>1,86,31,245</b>	<b>27,31,10,119</b>		<b>1,86,31,245</b>	-

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

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.

**The Maturity profile of financial liabilities are as under:-**

	<b>31st March'2019</b>	<b>31st March'2018</b>
Less than 1 Year	40,92,895	26,85,610
More than 1 Year	-	-
<b>Total</b>	<b>40,92,895</b>	<b>26,85,610</b>

**Note - 29**

**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 does 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. 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 counterparty 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,2019	31st March,2018
Cash, Cash Equivalent & Bank Balances( Note No. - 8 & 9 )	27,05,292	42,36,393
Undrawn fund based Credit Facilities	Nil	Nil
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,2019	31st March,2018
Total Liability - Current & Non - Current	83,42,003	71,15,662
<b>Total Equity</b>	<b>55,28,65,192</b>	<b>54,41,83,907</b>

**Note - 30**

Particulars	31st March,2019	31st March,2018
<b>Contingent Liabilities &amp; Capital Commitments not provided for :-</b>		
Estimated amount of Committed Contracts ( Net of Advances)	5,86,53,493	7,97,93,579

**Note - 31****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) From 13.02.2015 to 13.08.2018  
3 Mr. Niles Kumar Jain - Manager  
4 Ms. Shikha Mehra Chawla (Company Secretary) From 13.08.2018 to Till date

**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 SMC 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
<b>Interest on Loan/Advances</b>						
M/s IM+ Investments & Capital P.Ltd.	1,94,84,789	1,64,07,791				
M/s Paarth Infrabuild Pvt. Ltd.						30,58,986
<b>Short-term employee benefits to Key Managerial Personnel</b>						
Ms. Jyoti Gupta (CFO)			5,69,673	5,62,530		
Mr. Rahas Bihari Panda			4,73,542	9,88,816		
Mr. Nilesh Kumar Jain			21,39,414	16,39,220		
Ms. Shikha Mehra Chawla			2,89,155	-		
<b>Short-term employee benefits - Director's Sitting Fees</b>						
Mr. Pradeep Misra			1,00,000	1,00,000		
Mr. Prabhu Nath Misra			1,00,000	1,00,000		
Mrs. Arti Nigam			1,00,000	1,00,000		
Mr. Balbir Chand			-	50,000		
Post-employment benefits						
<b>Ms. Jyoti Gupta (CFO)</b>			8,715	11,369		
Mr. Rahas Bihari Panda			-	46,443		
Mr. Nilesh Kumar Jain			24,322	46,714		
Ms. Shikha Mehra Chawla			3,212	-		
<b>Reimbursement of Expenses</b>						
Mr. Rahas Bihari Panda			-	1,12,739		
Mr. Nilesh Kumar Jain			1,62,000	10,669		
Ms. Jyoti Gupta (CFO)			1,53,000	62,817		
Ms. Shikha Mehra Chawla			87,000			
<b>Loan Given</b>						
M/s IM+ Investments & Capital P.Ltd.	4,31,70,000	2,05,45,000				



<b>Loan Received Back</b>						
M/s IM+ Investments & Capital P.Ltd.	-	-				
<b>Transfer of Unit/ Cancellation/ Refund</b>						
M/s New Modern Buildwell Pvt. Ltd.				82,51,702		
M/s Paarth Infrabuild Pvt. Ltd.				5,52,57,492	52,90,904	
<b>Rent Received</b>						
M/s IM+ Investments & Capital P.Ltd.	60,000	60,000				
SMC & IM Capitals Investment Manager LLP	-	-		-	6,12,108	
<b>Mampower Services</b>						
SMC & IM Capitals Investment Manager LLP					43,450	
<b>Management fees Service</b>						
M/s Paarth Infrabuild Pvt. Ltd.				1,14,00,000	1,40,50,000	
SMC & IM Capitals Investment Manager LLP				-	7,30,000	
<b>Reimbursement of Expenses received</b>						
SMC & IM Capitals Investment Manager LLP				-	4,92,081	
<b>Investments in LLP/ Amount Paid</b>						
Investment - SMC & IM Capitals Investment Manager LLP						-
Amount paid in Current Account				3,55,000	65,00,000	
<b>Income received from Trust</b>						
SMC IM+ Reality Trust Fund				3,01,992	-	
<b>Balances Written Off</b>						
SMC IM+ Reality Trust Fund				11,00,000	-	
<b>Outstanding balances at the year end</b>						
<b>Loan outstanding</b>						
IM+ Investments & Capital Pvt. Ltd.	21,75,15,750	17,43,45,750				
<b>Interest outstanding</b>						
IM+ Investments & Capital Pvt. Ltd.	2,84,53,322	1,47,67,012				
<b>Trade Receivable</b>						
Paarth Infrabuild Pvt Ltd				43,91,288	66,20,644	
IM+ Investments & Capital Pvt. Ltd.						
<b>Rent Recivable</b>						

M/s IM+ Investments & Capital P.Ltd.	70,800	-				
<b>Fee Receivable</b>						
IM+ Reality Trust Fund					39,530	11,00,000
<b>Amount Receivable against Transfer/ Cancellation of Units</b>						
M/s New Modern Buildwell Pvt. Ltd.					57,51,702	-
M/s Paarth Infrabuild Pvt. Ltd.					1,67,20,789	-
<b>Advance given against Immovable Properties</b>						
M/s Paarth Infrabuild Pvt. Ltd.					16,89,49,046	23,24,58,240
M/s New Modern Buildwell Pvt. Ltd.					2,02,42,815	2,02,42,815
<b>Reimbursement expense payable</b>						
Mr. Rahas Bihari Panda			-	-		
Mr. Nilesh Kumar Jain			1,62,000	-		
Ms. Jyoti Gupta (CFO)			1,53,000	-		
Ms. Shikha Mehra Chawla			87,000	-		
<b>Other Dues</b>						
SMC & IM Capitals Investment Manager LLP					68,55,000	65,00,000
<b>Salary Payable</b>						
Mr. Rahas Bihari Panda			-	70,777		
Mr. Nilesh Kumar Jain			74,240	97,576		
Ms. Jyoti Gupta (CFO)			30,032	50,825		
Ms. Shikha Mehra Chawla			36,705	-		
<b>Director Sitting Fee Payable</b>						
Mrs. Arti Nigam			-	67,500		
Mr. Balbir Chand			-	22,500		
Mr. Prabhu Nath Misra			-	67,500		
Mr. Pradeep Misra			-	67,500		

## Note - 32

(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	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
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	21,75,15,750	17,43,45,750	21,75,15,750	17,43,45,750

## (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	4,31,70,000	21,75,15,750	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 - 33**

- (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 31.03.2019	As at 31.03.2018	2018-19	2017-18
IM+ Investments & Capital Private Limited	21,75,15,750	17,43,45,750	21,75,15,750	17,43,45,750

**Note - 34**

The company had made an investment in SMC & IM Capital Investment Manager LLP for Rs 1,50,00,000 and is classified as non-current investment. The said LLP has reported losses in earlier years and the current account balance of company in said LLP is negative by Rs 129,70,339/-. The said LLP is engaged in business of management of Real estate fund & the company foresee future prospects in the business of LLP. Impairment in the value of such investment has not been made, as in the opinion of management such impairment in value of investment is of temporary in nature and being non-current investment has been carried at cost.

**Note - 35****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**

	As at 31st March'2019	As at 31st March'2018
Consultancy & Advisory Services	1,39,00,000	1,47,80,000
Interest Income	1,94,84,789	1,94,66,777
Other Operating Income	-	4,92,081
	<b>3,33,84,789</b>	<b>3,47,38,858</b>

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

**Description**

	for the year ended 31st March'2019	for the year ended 31st March'2018
Within India	3,33,84,789	3,47,38,858
Outside India	-	-
	<b>3,33,84,789</b>	<b>3,47,38,858</b>

- 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:

	for the year ended 31st March'2019	for the year ended 31st March'2018
Customer 1 ( Customer 2)	1,14,00,000	1,40,50,000

**Note - 36**

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

**Note - 37**

**Standards issued but not effective**

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules have notified following new and amendments to Ind AS which the Company have not applied as they are effective from 1st April, 2019.

**Ind AS 12 Income tax (amendments relating to income tax consequences of dividend and uncertainty over other income tax treatments):** The Company does not expect any significant impact of this amendment in financial statements.

**Ind AS 19 Plan amendment, curtailment or settlement:**

The Company does not expect this amendment to have any impact on its financial statements

**Ind AS 23 Borrowing Cost:**

The amendment clarifies that if any specific borrowing remain outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of fund that an entity generally borrows when calculating capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

**Ind AS 28 Long term interest in associates and joint ventures:**

The Company does not currently have any long term interest in associates and joint ventures.

**Ind AS 103 Business combinations and Ind AS 111 joint arrangements:**

The Company will apply the pronouncements if and when it obtains control/ joint control of a business that is joint operation.

**Ind AS 109 Prepayment features with negative compensation:**

The Company does not expect this amendment to have any impact on its financial statements.

**Ind AS 116 will replace existing lease standard Ind AS 17 Leases:**

Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessor and lessee.

**Note - 38**

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

**Sd/-**

**M.S. Agarwal**

Partner

Membership No. 86580

Place : New Delhi

Date : 28.05.2019

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

**Sd/-**

**(Richa Misra)**

Director

DIN - 000405282

**Sd/-**

**(Shikha Mehra Chawla)**

Company Secretary

**Sd/-**

**(Pradeep Misra)**

Director

DIN- 01386739

**Sd/-**

**(Jyoti Gupta)**

Chief Financial Officer

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF IM+ CAPITALS LIMITED**

#### **Report on the Audit of the Consolidated Financial Statements**

##### **Opinion**

We have audited the accompanying consolidated financial statements of IM+ Capitals Limited ("the Company") its subsidiary /LLP incorporated in India listed in Annexure I (the Company, its subsidiary /LLP together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We determine that there are no key audit matters to be communicated in our report.

##### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 consolidated 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 consolidated financial statements by the directors of holding company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

We did not audit the financial statements of one Limited Liability Partnership Firm (LLP) namely SMC & IM Capitals Investment Manager LLP, whose financial statements reflect total assets of ₹ 32.29 lacs as at March 31, 2019 and total revenue of ₹ 3.24 lacs for the year then ended on that date. The financial statements of LLP have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated financial results in so far as it relates to the amount and disclosures included in respect of said LLP is based solely on the reports of the other auditors whose report have been furnished to us.

Our opinion on Consolidated financial statements and our report on other legal and regulating requirements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

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

#### **1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under



Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the holding Company and its subsidiary incorporated in India as on March 31, 2019 and taken on record by the Board of Directors of the respective Companies, none of the directors of group Companies incorporated in India are disqualified as on March 31, 2019 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the holding Company and its subsidiary incorporated in India to its directors during the year.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. There Group has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note - 33 to consolidated 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 and its subsidiary Company incorporated in India during the year ended March 31, 2019.

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

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

Place: New Delhi  
Date: 28th May 2019

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of IM+ Capitals Limited ("the Holding Company") and its subsidiary 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 subsidiary 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 holding Company and its subsidiary Company incorporated in India 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") 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 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 Holding Company and its subsidiary which is a 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 March 31, 2019, based on the internal control over financial reporting criteria established by the holding company and its subsidiary which are incorporated in India 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/-**  
**M.S Agarwal**  
Partner  
Membership number: 086580

Place: New Delhi  
Date: 28th May 2019

### **Annexure I: List of entities consolidated as at March 31, 2019**

- |  |
|--|
| <ol style="list-style-type: none"><li>1. IM+ Investments &amp; Capital Private Limited - Wholly owned Subsidiary.</li><li>2. SMC &amp; IM Capital Investment Manager LLP – LLP in which Company is Partner</li></ol> |
|--|

**Consolidated Balance Sheet As at 31st March 2019**

Particulars	Note No.	As at 31st March'2019	As at 31st March'2018
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipments	2	12,09,046	15,82,461
Financial Assets			
i) Investments	3	1,91,84,542	1,86,31,245
ii) Loans	4	5,42,490	5,16,701
Other Non-current Assets	6	21,62,12,468	31,40,82,422
<b>Total Non Current Assets</b>		<b>23,71,48,545</b>	<b>33,48,12,829</b>
<b>CURRENT ASSETS</b>			
Financial Assets			
i) Trade Receivable	7	43,91,288	66,20,644
ii) Cash and cash equivalents	8	83,24,079	78,80,095
iii) Bank Balance other than (ii) above	9	1,10,920	2,11,169
iv) Loans	10	45,49,25,472	45,00,05,914
v) Other Financial Assets	11	7,15,51,944	5,48,82,338
Other Current Assets	12	22,95,980	38,93,094
<b>Total Current Assets</b>		<b>54,15,99,683</b>	<b>52,34,93,253</b>
<b>Total Assets</b>		<b>77,87,48,228</b>	<b>85,83,06,082</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	3,50,15,970	3,50,15,970
Other Equity	14	56,00,88,946	54,40,38,020
<b>Total Equity</b>		<b>59,51,04,916</b>	<b>57,90,53,990</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term Provisions	15	21,41,305	23,47,405
Deferred Tax Liabilities (Net)	5	28,47,223	28,49,544
<b>Total Non Current Liabilities</b>		<b>49,88,528</b>	<b>51,96,949</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
i) Borrowings	16	13,28,27,717	22,56,37,546
ii) Trade Payables	17		
Total outstanding dues of micro enterprises and small enterprises		5,015	
Total outstanding dues of creditors other than micro enterprises and small enterprises		36,52,759	20,57,955
iii) Other Current Financial Liabilities	18	3,99,68,553	4,07,13,573
Other current liabilities	19	21,96,448	56,40,996
Short term Provisions	20	4,292	5,073
<b>Total Current Liabilities</b>		<b>17,86,54,784</b>	<b>27,40,55,143</b>
<b>Total Equity and Liabilities</b>		<b>77,87,48,228</b>	<b>85,83,06,082</b>

**Significant Accounting Policies**

The Notes referred to above form an integral part of the Consolidated 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/-**  
**(Richa Misra)**  
Director  
DIN - 000405282

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

Place : New Delhi  
Date: 28.05.2019

**Sd/-**  
**(Shikha Mehra Chawla)**  
Company Secretary

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

## Consolidated Statement of Profit & Loss For the Year Ended 31st March 2019

Particulars	Note No.	For the year ended 31st March'2019	For the year ended 31st March'2018
<b>I REVENUE</b>			
Revenue from Operations	21	6,77,91,233	8,13,57,470
Other Income	22	10,00,859	4,42,700
		<b>6,87,92,092</b>	<b>8,18,00,170</b>
<b>II EXPENSES</b>			
Employee Benefits Expense	23	1,08,75,079	2,12,57,067
Finance Cost	24	2,04,69,178	3,69,88,482
Depreciation & Amortization Expenses	25	4,94,165	6,88,620
Other Expenses	26	1,49,04,336	1,64,97,504
<b>TOTAL EXPENSES</b>		<b>4,67,42,758</b>	<b>7,54,31,673</b>
<b>III PROFIT BEFORE TAX</b>		<b>2,20,49,334</b>	<b>63,68,498</b>
Add: Share of (Profit)/ Loss of Other Partner in LLP		1,774	66,48,322
<b>IV TAX EXPENSE</b>			
Current Tax		65,92,078	53,31,567
Tax of Earlier Year		1,65,821	(28,89,107)
Deferred Tax		(3,74,815)	33,88,985
<b>V PROFIT AFTER TAX</b>		<b>1,56,68,024</b>	<b>71,85,374</b>
<b>Profit for the year after tax</b>		<b>1,56,68,024</b>	<b>71,85,374</b>
<b>VI OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Items that will not be reclassified to profit or loss			
Actuarial Gain/(Losses) of defined benefit plans		2,02,101	7,871
Fair value of investment in Equity		5,53,297	8,90,865
Tax Impact on above		(3,72,495)	(2,11,843)
		<b>3,82,903</b>	<b>6,86,892</b>
<b>VII Total Comprehensive income for the year (Comprising profit after tax and other Comprehensive income/(loss) for the year)</b>		<b>1,60,50,927</b>	<b>78,72,267</b>
<b>VIII EARNING PER SHARE</b> ( Nominal value of shares - Rs 10, 31st March'2019 - Rs 10)			
Basic and dilutive	28	4.47	2.05

### Significant Accounting Policies

The Notes referred to above form an integral part of the Consolidated 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/-**  
**(Richa Misra)**  
Director  
DIN - 000405282

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

Place : New Delhi  
Date: 28.05.2019

**Sd/-**  
**(Shikha Mehra Chawla)**  
Company Secretary

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

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(Amount in Rs.)

PARTICULARS	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>(A) Cash flow from Operating Activities:</b>		
Net Profit before taxation, and extraordinary items	2,20,45,405	1,30,16,822
Adjustment for Non-cash Items	-	
Depreciation	4,94,165	6,88,620
Interest Income	(7,33,76,022)	(5,98,40,260)
Interest Expense	3,99,53,967	3,69,88,482
Liabilities no Longer required written back	(15,511)	(2,92,589)
Ind AS Adjustment due to Employee Benefit Expenses	(25,789)	7,871
Ind AS Adjustment due to Rent Income	2,07,805	(46,427)
Ind AS Adjustment due to Rent Expense	23,516	44,472
<b>Operating Profit before Working Capital Changes</b>	<b>(1,06,92,466)</b>	<b>(94,33,008)</b>
Increase(Decrease) in Provisions	(2,06,881)	9,91,587
Increase(Decrease) in Trade Payables	16,73,630	(54,12,737)
Decrease(Increase) in Other Bank Balance	(7,88,655)	1,05,515
Increase(Decrease) in Other Current Liabilities	(29,43,685)	(28,55,775)
Decrease/(Increase) in Trade Receivables	21,58,556	(66,20,644)
Decrease(Increase) in Loans & Advances	(2,00,016)	6,381
Decrease(Increase) in other Non- Current Assets	-	986
Decrease(Increase) in other Current Assets	(2,18,76,698)	(97,720)
<b>Cash Generated from Operations</b>	<b>(3,28,76,215)</b>	<b>(2,33,15,415)</b>
Taxes Refund/ (Paid)	(71,16,599)	(72,28,703)
<b>Net Cash from Operating Activities</b>	<b>(3,99,92,814)</b>	<b>(3,05,44,117)</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Purchases)/Sale of Fixed Assets (Including refund of advances paid or received back for booking of real Estate properties) (Net)	9,81,14,962	7,24,39,358
Decrease(Increase) in Fixed Deposits	-	1,61,17,409
Interest Received during the year	6,65,60,361	4,27,92,371
<b>Net Cash used in Investing Activities</b>	<b>16,46,75,323</b>	<b>13,13,49,138</b>
<b>(C) Cash flow from Financing Activities :</b>		
Net Increase/(Decrease) in Short Term Borrowing	(9,28,09,829)	(18,46,23,674)
Net (Increase)/Decrease in Loan Given	(48,16,559)	12,65,17,513
Interest Paid during the year	(2,66,12,138)	(3,99,52,965)
<b>Net Cash(used in)/from Financing Activities</b>	<b>(12,42,38,526)</b>	<b>(9,80,59,126)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>4,43,985</b>	<b>27,45,895</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>78,80,094</b>	<b>51,34,199</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>83,24,079</b>	<b>78,80,094</b>

**A) Component of Cash & Cash Equivalents**

Cash in hand	8,83,217	3,43,615
Balances with bank in current accounts	74,40,862	75,36,480
<b>Total</b>	<b>83,24,079</b>	<b>78,80,094</b>

**B) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES**

	<b>As at 31st March'2019</b>	<b>As at 31st March'2018</b>
Cash and cash equivalents at the end of the year as per above	83,24,079	78,80,094
Deposit in Bank in Unpaid Dividend Account	1,10,920	2,11,169
<b>Cash and bank balance as per balance sheet (refer note 8 &amp; 9)</b>	<b>84,34,999</b>	<b>80,91,263</b>

**C) DISCLOSURE AS REQUIRED BY IND AS 7**

**Reconciliation of liabilities arising from financing activities**

<b>31st March, 2019</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Changes</b>	<b>Closing Balances</b>
Short term unsecured borrowings	22,56,37,546	(9,28,09,829)	-	13,28,27,717
Long term unsecured borrowings	-	-	-	-
<b>Total</b>	<b>22,56,37,546</b>	<b>(9,28,09,829)</b>	<b>-</b>	<b>13,28,27,717</b>

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

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

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/-**  
**(Richa Misra)**  
Director  
DIN - 000405282

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

Place : New Delhi  
Date: 28.05.2019

**Sd/-**  
**(Shikha Mehra Chawla)**  
Company Secretary

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2019**

<b>A Equity Share Capital</b>	<b>Balance as at 31.03.2017</b>	<b>Changes in Equity share capital during the year</b>	<b>Balance as at 31.03.2018</b>
For the year ended 31st March'2018	3,50,15,970		<b>3,50,15,970</b>
	<b>Balance as at 01.04.2018</b>	<b>Changes in Equity share capital during the year</b>	<b>Balance as at 31.03.2019</b>
For the year ended 31st March'2019	3,50,15,970		<b>3,50,15,970</b>

**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 1st April'2017	2,97,42,377	51,97,159	8,20,37,016	41,84,03,967	7,07,130	78,104	7,85,234	53,61,65,753
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
<b>Balance as of 31st March'2018</b>	<b>2,97,42,377</b>	<b>66,20,751</b>	<b>8,20,37,016</b>	<b>42,41,65,749</b>	<b>13,88,198</b>	<b>83,928</b>	<b>14,72,126</b>	<b>54,40,38,020</b>
Balance as of 1st April'2018	2,97,42,377	66,20,751	8,20,37,016	42,41,65,749	13,88,198	83,928	14,72,126	54,40,38,020
Transfer during the period		14,74,289		(14,74,289)				-
Profit/Loss for the period	-	-	-	1,56,68,024	2,37,026	1,45,877	3,82,903	1,60,50,927
<b>Balance as of 31st March'2019</b>	<b>2,97,42,377</b>	<b>80,95,040</b>	<b>8,20,37,016</b>	<b>43,83,59,484</b>	<b>16,25,224</b>	<b>2,29,805</b>	<b>18,55,029</b>	<b>56,00,88,946</b>

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 Consolidated Financial Statements

As per our report of even date annexed

For **Doogar & Associates**

**Directors**

Chartered Accountants

Reg. No.000561N

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

**Sd/-**

**M.S. Agarwal**

Partner

Membership No. 86580

**Sd/-**

**(Richa Misra)**

Director

DIN - 000405282

**Sd/-**

**(Pradeep Misra)**

Director

DIN- 01386739

**Sd/-**

**(Shikha Mehra Chawla)**

Company Secretary

**Sd/-**

**(Jyoti Gupta)**

Chief Financial Officer

Place : New Delhi

Date: 28.05.2019

## **NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH'19**

### **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: 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**

The Consolidated Financial Statements have been prepared in accordance with Companies Act 2013, Indian Accounting Standard and complies with other requirements of law and were authorised for issue in accordance with a resolution of the Board of Directors of the company passed on 28.05.2019

### **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 statutes 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:

<b>Name of the Company/ Firm</b>	<b>Country incorporation</b>	<b>of Holding as on March 31, 2019</b>	<b>Financial year ends on</b>
<b>Subsidiary</b>			
IM+ Investments & Capital Private Limited	India	100%	31-Mar-19
<b>LLP in which Company is a Partner</b>		Share in Profit/(Loss) & in Capital	
SMC & IM Capitals Investment Manager LLP	India	50%	31-Mar-19

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 derives revenue from interest on loan granted, dividend as also by rendering of professional services.

Effective 01.04.2018, the company has applied Ind AS 115. In accordance with Ind AS-115, the revenue is recognized at a time when performance obligation is satisfied

- 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 upon transfer of control of such investment.
- c) Management Consultancy Fees/ Income are accounted at a time when performance obligation is satisfied in an amount that reflects the consideration the company expects to receives in exchange for those services.

### **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.

**Note - 2**

**PROPERTY, PLANT and EQUIPMENTS**

(In Rs.)

Particulars	Office Equipment	Computers and Printers	Furniture & Fixtures	Total
<b>Gross Carrying Value as on 1st April'2017</b>	<b>2,61,136</b>	<b>8,25,702</b>	<b>24,51,302</b>	<b>35,38,140</b>
Addition		1,29,346	-	1,29,346
Deletions	-	-	-	-
<b>Gross Carrying Value as on 31st March'2018</b>	<b>2,61,136</b>	<b>9,55,048</b>	<b>24,51,302</b>	<b>36,67,486</b>
<b>Accumulated Depreciation as on 1st April'2017</b>	<b>1,31,988</b>	<b>5,91,570</b>	<b>6,72,847</b>	<b>13,96,405</b>
Depreciation for the period	58,206	1,69,972	4,60,442	6,88,620
Deductions/Adjustments	-	-	-	-
<b>Accumulated Depreciation as on 31st March'2018</b>	<b>1,90,194</b>	<b>7,61,542</b>	<b>11,33,289</b>	<b>20,85,025</b>
<b>Gross Carrying Value as on 1st April'2018</b>	<b>2,61,136</b>	<b>9,55,048</b>	<b>24,51,302</b>	<b>36,67,486</b>
Addition		1,20,750	-	1,20,750
Deletions	-	-	-	-
<b>Gross Carrying Value as on 31st March'2019</b>	<b>2,61,136</b>	<b>10,75,798</b>	<b>24,51,302</b>	<b>37,88,236</b>
<b>Accumulated Depreciation as on 1st April'2018</b>	<b>1,90,194</b>	<b>7,61,542</b>	<b>11,33,289</b>	<b>20,85,025</b>
Depreciation for the period	31,974	1,20,959	3,41,232	4,94,165
Deductions/Adjustments	-	-	-	-
<b>Accumulated Depreciation as on 31st March'2019</b>	<b>2,22,168</b>	<b>8,82,501</b>	<b>14,74,521</b>	<b>25,79,190</b>
<b>Carrying Value as on 31st March'2019</b>	<b>38,968</b>	<b>1,93,297</b>	<b>9,76,781</b>	<b>12,09,046</b>
<b>Carrying Value as on 31st March'2018</b>	<b>70,942</b>	<b>1,93,506</b>	<b>13,18,013</b>	<b>15,82,461</b>

**Note -3****Investments - Non Current**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Unquoted Equity Shares - Fully Paid		
119500 (31 March'2018 :119500) Equity Shares of Vinayaka Finlease Pvt. Ltd. - Valued at fair value through OCI	1,91,84,542	1,86,31,245
<b>Total (Equity Instruments)</b>	<b>1,91,84,542</b>	<b>1,86,31,245</b>
Aggregate book value of Unquoted Shares	13,14,500	<b>13,14,500</b>
<b>Aggregate fair value of Unquoted Shares</b>	<b>1,91,84,542</b>	<b>1,86,31,245</b>

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 31.03.2019	As at 31.03.2018
Security Deposits	5,42,490	5,16,701
<b>Total</b>	<b>5,42,490</b>	<b>5,16,701</b>

**Note - 5****Deferred Tax (Liability) / Assets**

Particulars	As at 31st March'2019					
	Balance as at 1st April' 2018	Recognised in profit or (Loss)	Recognised in OCI	Net De-ferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	1,80,013	59,786		2,39,799		2,39,799
Provision for defined benefit plan - P&L	7,450	2,832		10,282	-	10,282
Provision for defined benefit plan - OCI	(29,132)		(56,223)	(85,355)	(85,355)	-
Fair Value Gain on Investment	(35,82,507)		(3,16,271)	(38,98,778)	(38,98,778)	
<b>Others</b>	<b>5,74,632</b>	<b>3,12,197</b>		<b>8,86,829</b>		<b>8,86,829</b>
<b>Deferred Tax Assets / (Liabilities)</b>	<b>(28,49,544)</b>	<b>3,74,815</b>	<b>(3,72,494)</b>	<b>(28,47,223)</b>	<b>(39,84,133)</b>	<b>11,36,910</b>

Particulars	As at 31st March'2018					
	Balance as at 1st April'2017	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	1,15,450	64,563		1,80,013	-	1,80,013
Provision for defined benefit plan - P&L	(35,519)	42,969		7,450	-	7,450
Provision for defined benefit plan - OCI	(27,086)		(2,046)	(29,132)	(29,132)	-
Fair Value Gain on Investment	(33,72,710)		(2,09,797)	(35,82,507)	(35,82,507)	
Other	40,71,151	(34,96,519)		5,74,632		5,74,632
<b>Deferred Tax Assets / (Liabilities)</b>	<b>7,51,286</b>	<b>(33,88,987)</b>	<b>(2,11,843)</b>	<b>(28,49,544)</b>	<b>(36,11,639)</b>	<b>7,62,095</b>

**Movement on the deferred tax account is as follows:**

Particulars	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	28,49,544	(7,51,286)
(Credit)/ Charge to the statement of profit and loss	(3,74,815)	33,88,986
(Credit)/ Charge to other comprehensive income	3,72,494	2,11,843
<b>Balance at the end of the year</b>	<b>28,47,223</b>	<b>28,49,544</b>

**(a) Tax Expense**

Particulars	Year Ended 31st March' 2019	Year Ended 31st March' 2018
<b>Current Tax</b>		
Current Tax for the year	65,92,078	53,31,567
Adjustments for Earlier Year Taxes	1,65,821	(28,89,107)
Movement in Deferred Tax	(3,74,815)	33,88,985
<b>Total current tax expense</b>	<b>63,83,084</b>	<b>58,31,445</b>

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

Profit before tax	2,20,51,108	1,30,16,820
Tax at the applicable Indian tax rate	61,31,070	50,63,774
Adjustment of expenses disallowed under Income Tax	5,46,885	3,57,638
Adjustment for expenses allowable under Income Tax Act	(85,869)	(89,845)
<b>Current Tax (A)</b>	<b>65,92,086</b>	<b>53,31,567</b>
<b>Tax expenses of earlier year (B)</b>	<b>1,65,821</b>	<b>(28,89,107)</b>
Incremental Deferred Tax Liability / (Assets)	(3,74,815)	33,88,985
<b>Deferred Tax (C)</b>	<b>(3,74,815)</b>	<b>33,88,985</b>
Tax Expenses recognised in statement of Profit and Loss ( A+B+C)	<b>63,83,092</b>	<b>58,31,445</b>
Effective Tax rates	<b>28.95</b>	<b>44.80</b>

**Note - 6**

**Other Non-current Assets**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Capital Advance- (Against booking of Immovable Properties)	19,83,63,579	29,65,99,291
Prepaid Expense	1,402	2,142
Advance Tax/tax deducted at source (net of provision)	1,78,47,487	1,74,80,989
<b>Total</b>	<b>21,62,12,468</b>	<b>31,40,82,422</b>

\* Includes advances against booking of immovable properties to companies in which directors are interested Rs 189,191,861/- (Previous Year - 25,27,01,055/-)

**Note - 7**

**Trade Receivable**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
( Unsecured - Considered Good)		
Trade Receivable	43,91,288	66,20,644
<b>Total</b>	<b>43,91,288</b>	<b>66,20,644</b>

Note - Includes Rs 4391288 (PY - Rs 66,20,644/-) due from M/s Parth Infrabuild Pvt. Ltd. a company in which directors are interested

**Note - 8**  
**Cash & Cash Equivalents**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Balances with banks in current accounts	74,40,862	75,36,480
Cash on hand	8,83,217	3,43,615
<b>Total</b>	<b>83,24,079</b>	<b>78,80,095</b>

**Note - 9**  
**Other Bank Balance**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Other Bank balance- in Unpaid Dividend Account	1,10,920	2,11,169
<b>Total</b>	<b>1,10,920</b>	<b>2,11,169</b>

**Note - 10**  
**Loan-Current - ( Unsecured - Considered Good)**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Inter Corporate loan and advances - Good	45,47,98,854	44,99,82,295
- Credit Impaired	10,00,000	-
Less: Provision for Credit Impaired	(10,00,000)	-
Staff Advance	1,26,618	23,619
<b>Total</b>	<b>45,49,25,472</b>	<b>45,00,05,914</b>

**Note - 11**  
**Other Financial Assets - Current ( Unsecured - Considered Good)**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Interest accrued on Loans & Deposits - Good	4,66,53,921	5,35,32,338
- Credit Impaired	85,167	-
Less: Provision for Credit Impaired	(85,167)	-
Others	2,48,98,023	13,50,000
<b>Total</b>	<b>7,15,51,944</b>	<b>5,48,82,338</b>

**Note - 11.1** Due from related party includes due from Rs 5751702 from New Modern Buildwell ( PY - Nil), Rs 16720789 from Paarth Infrabuild Pvt. Ltd. ( PY - Nil) SMC IM Realty Fund Rs 39530 ( PY - Rs 11,00,000)

**Note - 12**  
**Other Assets - Current ( Unsecured - Considered Good)**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Advance to Suppliers	-	27,950
Prepaid Expenses	34,053	1,24,413
Balance with revenue authorities	22,61,927	37,40,731
<b>Total</b>	<b>22,95,980</b>	<b>38,93,094</b>

### 13 EQUITY SHARE CAPITAL

#### (a) Authorised

Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,00,00,000	1,00,00,000	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	10,00,00,000	10,00,00,000
<b>Preference Shares of Rs. 100 each</b>				
At the beginning of the period	2,00,000	2,00,000	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	2,00,00,000	2,00,00,000
<b>Total</b>	<b>1,02,00,000</b>	<b>1,02,00,000</b>	<b>12,00,00,000</b>	<b>12,00,00,000</b>

#### (b) Issued, Subscribed and Paid up

Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the period	35,01,597	35,01,597	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	3,50,15,970	3,50,15,970
<b>Total</b>	<b>35,01,597</b>	<b>35,01,597</b>	<b>3,50,15,970</b>	<b>3,50,15,970</b>

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

Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
<b>Rudrabhishek Infosystems Pvt. Ltd.</b>	11,50,956	11,50,956	32.87	32.87
Sh. Pradeep Mishra	3,62,193	3,62,193	10.34	10.34
Subhlaxmi Investment Advisory	2,14,126	2,14,126	6.12	6.12
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.

#### 13.1 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.

**13.2** 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 preceeding the balance sheet date.

**Note - 14**  
**Other Equity**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Securities Premium</b>		
As per last Balance Sheet	2,97,42,377	2,97,42,377
<b>Balance at the year end</b>	<b>2,97,42,377</b>	<b>2,97,42,377</b>
<b>General Reserve</b>		
As per last Balance Sheet	8,20,37,016	8,20,37,016
<b>Balance at the year end</b>	<b>8,20,37,016</b>	<b>8,20,37,016</b>
<b>Statutory Reserve Fund</b>		
As per last Balance Sheet	66,20,751	51,97,159
Add: Addition during the year	14,74,289	14,23,592
<b>Balance at the year end</b>	<b>80,95,040</b>	<b>66,20,751</b>
<b>Other Comprehensive Income</b>		
<b>As per last Balance Sheet</b>	14,72,126	7,85,234
<b>Add:</b> Addition during the year	3,82,903	6,86,892
<b>Balance at the year end</b>	<b>18,55,029</b>	<b>14,72,126</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	42,41,65,750	41,84,03,968
<b>Add:</b> Profit during the year	<b>1,56,68,024</b>	<b>71,85,374</b>
<b>Less:</b> Transfer to Special Reserve	<b>(14,74,289)</b>	<b>(14,23,592)</b>
<b>Balance at the year end</b>	<b>43,83,59,485</b>	<b>42,41,65,750</b>
<b>Total</b>	<b>56,00,88,948</b>	<b>54,40,38,021</b>

**Note - 15**  
**Provision-Non Current**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Gratuity	1,89,549	2,23,554
Leave Encashment	1,32,561	1,09,825
Contingent Provision against Standard Assets	18,19,195	20,14,026
<b>Total</b>	<b>21,41,305</b>	<b>23,47,405</b>

**Note - 16**  
**Borrowings- Current**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Inter Corporate Loans (Unsecured)	13,28,27,717	22,56,37,546
<b>Total</b>	<b>13,28,27,717</b>	<b>22,56,37,546</b>

**Note - 17**

**Trade payables - Current**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Total outstanding dues of micro enterprises and small enterprises	5,015	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	36,52,759	20,57,955
<b>Total</b>	<b>36,57,774</b>	<b>20,57,955</b>

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

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	36,57,774	-
(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 - 18**

**Other Financial Liabilities - Current**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Unpaid Dividend	1,10,920	2,11,169
Employees Related Liabilities	6,82,309	9,82,601
Interest Accrued & Due	3,91,75,324	3,95,19,803
<b>Total</b>	<b>3,99,68,553</b>	<b>4,07,13,573</b>

**Note - 19**

**Other Liabilities - Current**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Statutory Dues Payable	21,96,448	56,40,996
<b>Total</b>	<b>21,96,448</b>	<b>56,40,996</b>



**Note - 20**  
**Short Term Provisions**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Gratuity	507	1,141
Leave Encashment	3,785	3,932
<b>Total</b>	<b>4,292</b>	<b>5,073</b>

**Note - 21**  
**Revenue from Operations**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Gross Sales of Services		
Consultancy & Advisory Services	1,39,00,000	1,42,50,000
Interest Income	5,03,49,233	5,97,36,575
Interest Income on advance for Immovable Property	35,42,000	73,70,895
<b>Total</b>	<b>6,77,91,233</b>	<b>8,13,57,470</b>

**Dissegregation of revenue**  
**Revenue based on nature**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Consultancy & Advisory Services	1,39,00,000	1,42,50,000
Interest Income on Loans & Advances	5,03,49,233	5,97,36,575
Others	35,42,000	73,70,895
<b>Total</b>	<b>6,77,91,233</b>	<b>8,13,57,470</b>

**Revenue based on Geography**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Within India	6,77,91,233	8,13,57,470
Outside India	-	-
<b>Total</b>	<b>6,77,91,233</b>	<b>8,13,57,470</b>

**Reconciliation of revenue from operations with contract price**

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Contract Price	6,77,91,233	8,13,57,470
Less: Variable Components like Discounts etc.	-	-
<b>Revenue from Operations as recognised in financial Statememts</b>	<b>6,77,91,233</b>	<b>8,13,57,470</b>

**Note - 22**  
**Other Income**

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Interest Income		
Interest in bank Fixed Deposits	4,95,317	1,03,685
<b>Other Non Operating Income</b>		
Net gain on sale of securities	1,40,102	-
Dividend Income	68	-
Rent Received	25,789	46,427
Excess Provisions/Sundry balances written back	3,39,583	2,92,589
<b>Total</b>	<b>10,00,859</b>	<b>4,42,700</b>

**Note - 23**  
**Employee Benefit Expenses**

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Salaries & Wages	1,08,04,551	2,12,28,071
Staff Welfare Expenses	70,528	28,996
<b>Total</b>	<b>1,08,75,079</b>	<b>2,12,57,067</b>

**Note - 24**  
**Finance Cost**

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Interest Expense	2,04,69,178	3,69,88,482
<b>Total</b>	<b>2,04,69,178</b>	<b>3,69,88,482</b>

**Note - 25**  
**Depreciation**

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Depreciation	4,94,165	6,88,620
<b>Total</b>	<b>4,94,165</b>	<b>6,88,620</b>

**Note - 26**  
**Other Expenses**

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Power & Fuel	1,34,937	1,40,951
Bank Charges	29,973	5,437

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Rent	24,37,106	24,54,981
Auditor Remuneration	4,69,000	4,35,500
Books & Periodicals	60,586	7,452
Computer/ Software Expenses	45,882	10,800
Website Expenses	9,930	9,000
Office Expenses	2,95,752	2,28,798
Listing Fees	2,50,000	2,50,000
Postage & Courier	12,938	13,380
Printing & Stationery	2,91,021	2,41,294
Filing Fees	79,445	44,515
Share Transfer Agent Fees	1,67,896	98,878
Subscription & Membership Fees	18,700	23,900
Telephone & Internet Expenses	1,08,130	2,26,964
Repairs to Buildings	65,844	56,678
Repairs to Machinery	26,579	31,108
Rates & Taxes	68,173	1,37,190
Travelling & Conveyance	7,18,191	8,63,783
Professional & Consultancy Charges	61,64,378	98,43,974
Advertisement & Business Promotion Expenses	2,12,124	2,66,393
Director Sitting Fees	3,00,000	3,50,000
Processing & Scrutinizing Fees	25,000	20,900
Contingent Provision Against Standard Assets/ Doubtful Assets (Net)	8,90,336	4,85,136
Miscellaneous Expenses	9,22,415	2,50,492
Balances Written Off	11,00,000	-
<b>Total</b>	<b>1,49,04,336</b>	<b>1,64,97,504</b>

**Note - 27**

<b>Payment to Auditors:</b>	<b>Year ended</b>	<b>Year ended</b>
<b>Particulars</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
Audit Fee	2,45,000	2,45,000
Tax audit Fee	66,000	66,000
Limited Review of Results	90,000	90,000
Reimbursement of Expenses	68,000	34,500
<b>Total</b>	<b>4,69,000</b>	<b>4,35,500</b>

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

<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>For the year ended 31st March'2019</b>	<b>For the year ended 31st March'2018</b>
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per Statement of profit & loss (In Rs.) (A)	1,56,68,024	71,85,374
No. of equity shares (B )	35,01,597	35,01,597
Basic and Diluted Earning Per Share (Rs.) (A/B)	4.47	2.05

**Note - 29**

**As per IND AS-19 "Employee Benefits"**

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

<b>Amount Recognized in Statement of Financial Position at Period - End</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
Present value of Defined Benefit Obligation	1,90,056	2,24,695
Fair value of Plan Assets	-	-
	1,90,056	2,24,695
Unrecognized Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Assets) / Liability Recognized in Financial Statement	1,90,056	2,24,695

<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss and Other Comprehensive Income during the Period</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
Total Charge/ (Credit) Recognised in Profit and Loss	1,83,782	1,59,101
Total Amount Recognised in Other Comprehensive Income (OCI) (Gain) / Losses	(2,02,101)	(7,871)

<b>Change in Defined Benefit Obligation</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
Defined Benefit obligation, beginning of period	2,24,695	73,465
Interest Cost on DBO	17,642	5,781
Net Current Service Cost	1,66,140	1,53,320
Actual Plan Participants' Contributions	-	-
Benefits Paid	(16,320)	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on obligation	(2,02,101)	(7,871)
<b>Defined Benefit Obligation, End of Period</b>	<b>1,90,056</b>	<b>2,24,695</b>

<b>Change in Fair Value of Plan assets</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
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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<b>Net Defined Benefit Cost/(Income) included in Statement of Profit &amp; Loss at Period-End</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
Service Cost	1,66,140	1,53,391
Net Interest Cost	17,642	5,710
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/ Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss</b>	<b>1,83,782</b>	<b>1,59,101</b>

<b>Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
Amount recognized in OCI, (Gain) / Loss Beginning of Period	(1,87,772)	(1,79,830)
Remeasurements Due to :	-	-
1. Effect of Change in Financial Assumptions	720	(12,864)
2. Effect of Change in Demographic Assumptions	-	-
3. Effect of Experience Adjustments	(2,02,821)	4,922
4. (Gain)/ Loss on Curtailments/Settlements	-	-
5. Return on Plan Assets (Excluding Interest)	-	-
6. Changes in Asset Ceiling	-	-
<b>Total Remeasurements Recognised in OCI (Gain)/Loss</b>	<b>(2,02,101)</b>	<b>(7,871)</b>
<b>Amount Recognized in OCI (Gain)/Loss, End of Period</b>	<b>(3,89,873)</b>	<b>(1,87,701)</b>

<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss and Other Comprehensive Income)</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
Amount recognized in P&L, End of Period	1,83,782	1,59,101
Amount recognized in OCI, End of Period	(2,02,101)	(7,871)
<b>Total Net Defined Benefit Cost/(Income) Recognized at Period-End</b>	<b>(18,319)</b>	<b>1,51,230</b>

<b>Reconciliation of Balance Sheet Amount</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
Balance Sheet (Asset)/ Liability, Beginning of Period	2,24,695	73,465
True-up	-	-
Total Charge/ (Credit) Recognised in Profit and Loss	1,83,782	1,59,101
Total Remeasurements Recognised in OC (Income)/ Loss	(2,02,101)	(7,871)
Acquisition /Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	16,320	-
Other Events	-	-
<b>Balance Sheet (Asset)/Liability, End of Period</b>	<b>1,90,056</b>	<b>2,24,695</b>

<b>Actual Return on Plan Assets</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
Expected return on plan assets	-	-
Remeasurement on Plan Assets	-	-
Actual Return on Plan Assets	-	-

<b>Change in the Unrecognised Asset due to the Asset Ceiling During the Period</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
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	-	-

<b>The Major Categories of Plan Assets</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Financial Assumptions Used to Determine the Profit &amp; Loss</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
Discounting Rate	7.85 P.A.	7.87 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.

<b>Demographic Assumptions Used to Determine the Defined Benefit</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
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%

<b>Sensitivity Analysis</b>	
Defined Benefit Obligation- Discount Rate +100 Basis Points	(32,274)
Defined Benefit Obligation- Discount Rate -100 Basis Points	40,628
Defined Benefit Obligation- Salary Escalation Rate +100 Basis Points	40,991
Defined Benefit Obligation- Salary Escalation Rate -100 Basis Points	(33,051)

<b>Expected Cashflows for the Next Ten Years</b>	<b>31st March'2019</b>
Year - 2020	562
Year - 2021	1,016
Year - 2022	7,172
Year - 2023	12,691
Year - 2024	23,307
Year - 2025 to 2029	3,39,537

Date of Valuation	31st March'2019	31st March'2018
Number of Employee	19	19
Total Monthly Salary Eligible for Gratuity	314621	448040
Average Past Service (Years)	1.03	0.745
Average Age (Years)	35.13	32.13
Average Remaining Work Life ( Years)	24.87	27.88
Average Remaining Working Life considering Decrements	17.82	19.76
Total Accrued Benefits	306245	289044

<b>a) Eligibility</b>	<b>All Permanent employees of company</b>
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. 136346 have been shown in Provision - Non Current ( Rs 132561) and Provision - Current ( Rs 3785) 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,2019 Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investment in Others	1,91,84,542		1,91,84,542			1,91,84,542	
Loans	45,54,67,962			45,54,67,962			
Other Financial Assets	7,15,51,944			7,15,51,944			
Trade Receivable	43,91,288			43,91,288			
Cash and cash equivalents	83,24,079			83,24,079			
Other Bank Balance	1,10,920			1,10,920			
	<b>55,90,30,735</b>		<b>1,91,84,542</b>	<b>53,98,46,193</b>			

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Borrowings	13,28,27,717			13,28,27,717			
Trade Payables	36,57,774			36,57,774			
Other Financial Liabilities	3,99,68,553			3,99,68,553			
	<b>17,64,54,044</b>			<b>17,64,54,044</b>			



**31st March, 2018**

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

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
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			
	<b>26,84,09,074</b>			<b>26,84,09,074</b>			

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.

**The Maturity profile of financial liabilities are as under:-**

	<b>31st March'2019</b>	<b>31st March'2018</b>
Less than 1 Year	17,64,54,044	26,84,09,074
More than 1 Year	-	-
<b>Total</b>	<b>17,64,54,044</b>	<b>26,84,09,074</b>

**Note - 31**

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

Name of entity	Net Assets		Share in Profit	
	As %of consolidated net assets	Amount	As %of consolidated profit/(Loss)	Amount
<b>Subsidiary Company</b>				
IM+ Investments & Capital Pvt. Ltd.	18.83	11,20,65,095	45.93	73,71,447
<b>LLP in Which Company is Partner</b>				
SMC & IM Capitals Investment Manager LLP	0.54	32,04,322	(0.01)	(1,774)

**Salient Features Of Financial Statements Of Subsidiary Company / LLP In Which Company Is Partner as per Companies Act, 2013 are given in**

**ANNEXURE-1**

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	Other Comprehensive Income	Profit After Taxation	% of Shareholding / Share
	<b>PART "A": SUBSIDIARY</b>												
1.	IM+ Investments & Capital Private limited	INR	5,00,00,000	6,20,65,095	53,42,08,770	42,21,43,675	-	5,40,84,558	1,03,94,844	30,19,281	(4117)	73,71,446	100%
	<b>PART "B": LLP in which Company is Partner</b>												
2.	SMC & IM Capital Investment Manager LLP	INR	3,00,00,000	(2,67,95,679)	32,29,321	25,000	-	3,24,072	(3,548)	-		(3,548)	50%

## Note - 32

### 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 to interest rate risk.

#### 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. 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 fund management. In addition, processes and policies related to such risks are overseen by senior management.

Particulars	31st March'2019	31st March'2018
Cash and Cash Equivalent & Bank Balances( Note: 8 & 9 )	84,34,999	80,91,264
Undrawn fund based Credit Facilities	-	-
Liquidity Buffer	84,34,999	80,91,264
Inter corporate Borrowings	13,28,27,717	22,56,37,546

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's adjusted net debt to Equity Ratio at the end of reporting period is as under:

Particulars	31st March'2019	31st March'2018
Gross Inter Corporate Borrowing	13,28,27,717	22,56,37,546
Less: Cash & Cash Equivalents	(83,24,079)	(78,80,095)
Adjusted Net Debt	12,45,03,638	21,77,57,451
Total Equity	59,51,04,916	57,90,53,990
Adjusted Net Debt to Equity	0.21	0.38

The company's total owned funds of Rs 595104917 with net debt of Rs 124503638 Is considered adequate by the management to meet its business interest and any capital risk it may face in future.

**Note - 33**

Particulars	31st March'2019	31st March'2018
Contingent Liabilities & Capital Commitments not provided for :-		
Estimated amount of Committed Contracts ( Net of Advances)	58653493	11,49,80,599
Demand raised by Income Tax Authorities for A.Y 2008-09, 2014 - 2015 & 2015-16 ( Rs 1178000/- deposited against demand ( PY- Rs 1178000))	76,31,920	76,31,920

**Note - 34****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) From 13.02.2015 to 13.08.2018
- 3 Mr. Nilesch Kumar Jain - Manager
- 4 Ms. Shikha Mehra Chawla (Company Secretary) From 13.08.2018 to Till date

**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 SMC 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
<b>Interest on Loan/Advances</b>						
M/s Paarth Infrabuild Pvt. Ltd.					-	30,58,986
<b>Short-term employee benefits to Key Managerial Personnel</b>						
Ms. Jyoti Gupta (CFO)			5,69,673	5,62,530		
Mr. Rahas Bihari Panda			4,73,542	9,88,816		

Mr. Nilesh Kumar Jain			21,39,414	16,39,220		
Ms. Shikha Mehra Chawla			2,89,155	-		
<b>Short-term employee benefits - Director's Sitting Fees</b>						
Pradeep Misra			1,00,000	1,00,000		
Prabhu Nath Misra			1,00,000	1,00,000		
Arti Nigam			1,00,000	1,00,000		
Balbir Chand			-	50,000		
<b>Post-employment benefits</b>						
Ms. Jyoti Gupta (CFO)			8,715	11,369		
Mr. Rahas Bihari Panda			-	46,443		
Mr. Nilesh Kumar Jain			24,322	46,714		
Ms. Shikha Mehra Chawla			3,212	-		
<b>Reimbursement of Expenses</b>						
Mr. Rahas Bihari Panda	-	-	-	1,20,739		
Mr. Nilesh Kumar Jain			1,62,000	10,669		
Ms. Jyoti Gupta (CFO)			1,53,000	62,817		
Ms. Shikha Mehra Chawla			87,000	-		
<b>Advance given/(refund) against booking of investment Properties</b>						
M/s Paarth Infrabuild Pvt. Ltd.					5,52,57,492	52,90,904
M/s New Modern Buildwell Pvt. Ltd.					82,51,702	-
<b>Management fees Service</b>						
M/s Paarth Infrabuild Pvt. Ltd.					1,14,00,000	1,40,50,000
<b>Income received from Trust</b>						
SMC IM+ Reality Trust Fund					301992	-
<b>Balance Written Off</b>						
SMC IM+ Reality Trust Fund					11,00,000	-
<b>Outstanding balances at the year end Interest outstanding</b>						
M/s Paarth Infrabuild Pvt. Ltd.					-	-
<b>Amount Receivable against Transfer/ Cancellation of Units</b>						
M/s New Modern Buildwell Pvt. Ltd.					57,51,702	-
M/s Paarth Infrabuild Pvt. Ltd.					1,67,20,789	-
<b>Advance given against immovable properties</b>						
M/s Paarth Infrabuild Pvt. Ltd.					16,89,49,046	23,24,58,240
M/s New Modern Buildwell Pvt. Ltd.					2,02,42,815	2,02,42,815
<b>Trade Receivable</b>						
Paarth Infrabuild Pvt Ltd					4391288	66,20,644
<b>Fee Receivable</b>						
SMC IM+ Reality Trust Fund					39530	11,00,000
<b>Reimbursement expense payable</b>						
Mr. Rahas Bihari Panda			-	-		

Mr. Nilesh Kumar Jain			1,62,000	-		
Ms. Jyoti Gupta (CFO)			1,53,000	-		
Ms. Shikha Mehra Chawla			87,000	-		
<b>Salary Payable</b>						
Mr. Rahas Bihari Panda			-	70,777		
Mr. Nilesh Kumar Jain			74,240	97,576		
Ms. Jyoti Gupta (CFO)			30,032	50,825		
Ms. Shikha Mehra Chawla			36,705	-		
<b>Director Sitting Fee Payable</b>						
Mrs. Arti Nigam			-	67,500		
Mr. Balbir Chand			-	22,500		
Mr. Prabhu Nath Misra			-	67,500		
Mr. Pradeep Misra			-	67,500		

**Note - 35****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)

<b>Description</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
Consultancy & Advisory Services	1,39,00,000	1,42,50,000
Interest Income	5,38,91,233	6,71,07,470
Other Operating Income	-	-
	<b>6,77,91,233</b>	<b>8,13,57,470</b>

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

<b>Description</b>	<b>31st March'2019</b>	<b>31st March'2018</b>
Within India	6,77,91,233	8,13,57,470
Outside India	-	-
	<b>6,77,91,233</b>	<b>8,13,57,470</b>

- 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:

	<b>31st March'2019</b>	<b>31st March'2018</b>
Customer 2 ( Customer 3)	53316804	5,71,02,084

**Note - 36**

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 - 37****Standards issued but not effective**

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules,

2019 and Companies (Indian Accounting Standards) Second Amendment Rules have notified following new and amendments to Ind AS which the Company have not applied as they are effective from 1st April, 2019.

**Ind AS 12 Income tax (amendments relating to income tax consequences of dividend and uncertainty over other income tax treatments):**

The Company does not expect any significant impact of this amendment in financial statements.

**Ind AS 19 Plan amendment, curtailment or settlement:**

The Company does not expect this amendment to have any impact on its financial statements

**Ind AS 23 Borrowing Cost:**

The amendment clarifies that if any specific borrowing remain outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of fund that an entity generally borrows when calculating capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

**Ind AS 28 Long term interest in associates and joint ventures:**

The Company does not currently have any long term interest in associates and joint ventures.

**Ind AS 103 Business combinations and Ind AS 111 joint arrangements:**

The Company will apply the pronouncements if and when it obtains control/ joint control of a business that is joint operation.

**Ind AS 109 Prepayment features with negative compensation:**

The Company does not expect this amendment to have any impact on its financial statements.

**Ind AS 116 will replace existing lease standard Ind AS 17 Leases:**

Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessor and lessee.

**Note - 38**

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

For **Doogar & Associates**

Chartered Accountants

Reg. No.000561N

**Sd/-**

**M.S. Agarwal**

Partner

Membership No. 86580

Place : New Delhi

Date : 28.05.2019

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

**Sd/-**

**(Richa Misra)**

Director

DIN - 000405282

**Sd/-**

**(Shikha Mehra Chawla)**

Company Secretary

**Sd/-**

**(Pradeep Misra)**

Director

DIN- 01386739

**Sd/-**

**(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: L74140DL1991PLC340407  
 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:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 28th Annual General Meeting of members of the Company, to be held on Thursday, September 26, 2019 at YWCA Building, Constantia Hall, Ashoka Road, New Delhi-110001 at 2:30 P.M, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- To receive, consider and adopt:
  - the Audited Standalone Financial Statement of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon; and
  - the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon; and
- To re-appoint Statutory Auditors of the company from the conclusion of this meeting till the conclusion of 33rd Annual General Meeting
- 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;
- To regularize the appointment of Ms. Richa Misra (DIN: 00405282) as Director of the Company;
- To re-appoint Mr. Nileshekumar Jain as Manager of Company for a period of 03 (Three) years;
- 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 Special Resolution.

Signed this ..... day of ..... 2019

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: L74140DL1991PLC340407**

**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, 2019 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, 2019 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, 2019 and the Reports of the Board of Directors and Auditors Thereon; and			
2	To re-appoint Statutory Auditors of the company from the conclusion of this meeting till the conclusion of 33rd Annual General Meeting			
3	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.			
4	To regularize the appointment of Ms. Richa Misra (DIN: 00405282) as Director of the Company			
5	To re-appoint Mr.Nileshkumar Jain as Manager of Company for a period of 03 (Three) years			
6	Approval/ Ratification of Related Party Transactions in this regard to consider and if thought fit, to pass with or without modification the resolution as Special Resolution			

Place:

Date:

Signature of Member

**NOTE:** Last date for receipt of forms by Scrutiniser is 25th September, 2019.

**IM+ CAPITALS LIMITED****CIN: L74140DL1991PLC340407****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 28th Annual General Meeting of members of the Company, to be held on Thursday, September 26, 2019 at YWCA Building, Constantia Hall, Ashoka Road, New Delhi-110001 at 2:30 P.M

Name of the member / proxy

Signature of member / proxy

Note:

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

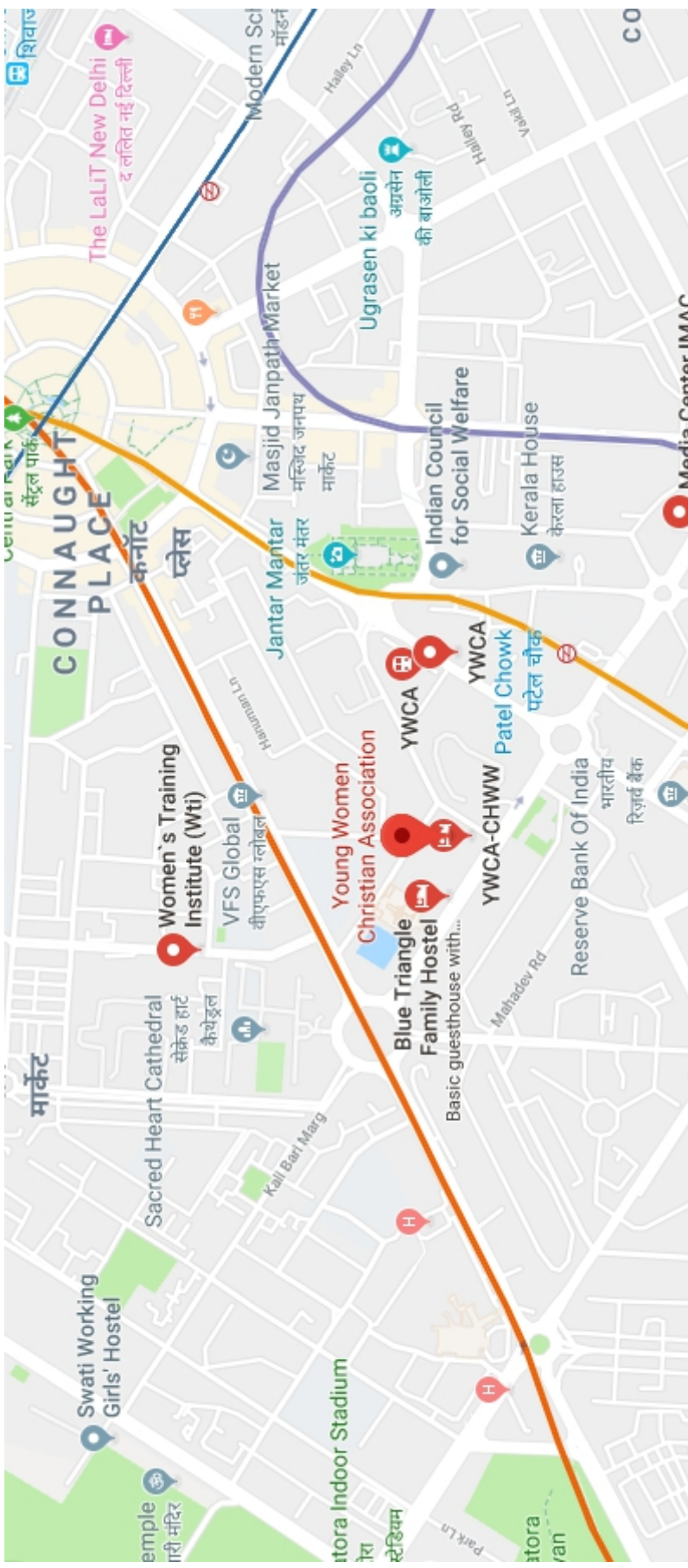
**PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.****Electronic Voting Particulars**

<b>Electronic Voting Sequence No.</b>	<b>User ID</b>	<b>*Sequence Number</b>
190197		

\*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 28th Annual General Meeting dated 26th September, 2019. The voting period starts from 9 a.m. (IST) on Monday, 23rd September, 2019 and ends at 05:00 p.m. (IST) on Wednesday, 25th September, 2019. The remote e-voting module shall be disabled for voting thereafter.

Book - Post / Courier



*If undelivered, please return to :*

**IM+ Capitals Limited**

Regd Off: 510, Ambadeep Building  
14th KG Marg, New Delhi-110001