



O. Aggarwal & Co.

CHARTERED ACCOUNTANTS
(A Peer Reviewed Firm)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IM+ INVESTMENTS & CAPITAL PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **IM+ INVESTMENTS & CAPITAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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").

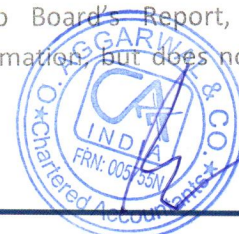
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting 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, 2025, 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.

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 Shareholder's Information, but does not include



the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

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's skepticism throughout the audit. We also:



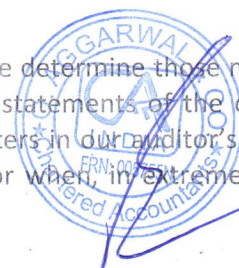
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 control system in place and the operating effectiveness of such control.
- 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) As per Notification No. GSR 583 (E) dated 13th June, 2017 issued by the Ministry of Corporate Affairs, Government of India, Clause (i) of sub-section (3) Section 143 of the Companies Act, 2013 is not applicable to the company.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us.
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred in note no 25 to the financial statements.
 - b. The Company did not have any long – term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall,

- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (d)(i) and (d) (ii) contain any material mis-statement.

- e. The Company has not declared or paid dividend during the year under audit, hence compliance of section 123 of the Companies Act, 2013 is not applicable in the case of the Company.
- f. "According to information and explanations provided by management, the company has used accounting software BIZSOL having provision for Audit Log and the audit log is configured in the BIZSOL. But the company has not produced before us documentary evidence in respect of the edit log report, hence we are unable to comment upon whether the audit trail feature in the software was enabled and operated throughout the year for all the transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with."

We are unable to comment upon record retention of audit trail as required, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in absence of required information is not provided to us.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR O. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO.: 005755N



(CA OM PRAKASH AGGARWAL)
PARTNER

M.NO.: 083862

UDIN : 25083862BMFYBE2822

Place: Delhi

Dated: 29-05-2025

Annexure – A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2025, we report that:

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment;

(B) The company does not have any intangible assets during the year. Hence, reporting under clause (i)(a)(B) of the Order is not applicable.;

(b) The Company has a regular programme of Physical Verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified at regular intervals and no material discrepancies were noticed on such verification. In our opinion, Physical verification is reasonable having regard to the size of the company and nature of its business.

(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 on the title deeds are not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) 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 inventories. Hence, reporting under clause (ii)(a) of the Order is not applicable.

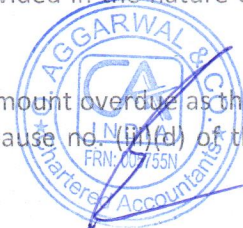
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets, accordingly submission of quarterly returns is not applicable in this case.

(iii) (a) As per information and explanation provided to us, the company is registered with RBI as Non Banking Financial Company, principal business of the company is to give loan and advances, hence reporting under sub clause (A) and (B) of clause (iii)(a) of the Order is not applicable.

(iii) (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(iii) (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest is not stipulated as loans are provided in the nature of Loan repayable on demand;

(iii)(d) As per information and explanation provided to us, there are no amount overdue as the loans are provided in the nature of Loan repayable on demand, therefore, clause no. (iii)(d) of the said order is not applicable;



(iii)(e) As per information and explanation provided to us, the company is registered with RBI as Non-Banking Financial Company whose principal business is to give loan and advances, hence reporting under clause (iii)(e) of the Order is not applicable.

(iii)(f) the company has granted loans or advances in the nature of loans repayable on demand, details are tabulated are as under;

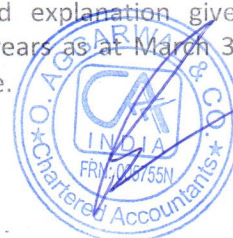
| S.No. | Name of Party | Aggregate Amount of Loan Given during the year | Percentage thereof to the total loans granted, | Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 during the year |
|-------|---|--|--|---|
| 1. | Feeders Holding Limited (Formerly Known as IM + Capitals Limited) – Holding Company | 28,50,000.00 | 100.00% | 28,50,000.00 |
| | Total | 28,50,000.00 | 100.00 % | 28,50,000.00 |

(iv) As per information and explanation provided to us, the company has granted any loans, made investments or provided guarantee are in compliance with provisions of section 185 of the Companies Act 2013. The company has complied with the provisions of Section 186(1) of the Act; the other provisions of section 186 of the Act are not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

(vi). According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is not required to maintain the cost records pursuant to provisions of section 148(1) of the Companies Act, 2013.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.



(b) According to information and explanation given to us, details of disputed liabilities as at March 31, 2025 are as under:

| Name of Statute | Nature of Dues | Amount (Rs in Lakh) | Period to which the amount relates | Forum where dispute is pending | Remarks if any |
|-----------------------|-------------------|---------------------|------------------------------------|-------------------------------------|----------------|
| Income Tax Department | Income Tax Demand | 101.72 | A/Y 2015 – 2016 | Commissioner of Income-tax(Appeals) | - |
| Income Tax Department | Income Tax Demand | 4.78 | A/Y 2008-2009 | Assessing officer | - |
| Income Tax Department | Income Tax Demand | 652.20 | A/Y 2016 – 2017 | Commissioner of Income-tax(Appeals) | - |
| Income Tax Department | Income Tax Demand | 103.40 | A/Y 2017 – 2018 | Commissioner of Income-tax(Appeals) | - |
| Income Tax Department | Income Tax Demand | 141.48 | A/Y 2019-2020 | Commissioner of Income-tax(Appeals) | - |

(viii) According to information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)(a) Based on our audit procedure and according to information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the any lender.

(b) According to information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken term loan. Hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) The company has not raised funds on short-term basis. Hence, reporting under clause (ix)(d) of the Order is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable

(f) The Company does not have any subsidiary, joint ventures and associate companies. Accordingly, reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause (x)(a) of the Order are not applicable to the Company.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year, hence, reporting under clause (x)(b) of the Order is not applicable.



(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) To the best of our knowledge and the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to information and explanations given to us, there was no whistle blower complaint received by the Company during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of sub-clause (a), (b) and (c) of clause (xii) of the Order are not applicable to the Company.

(xiii) The Company is a private Limited company and accordingly the requirements as stipulated by the provision of Section 177 of the Act are not applicable to the company and Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the provisions of section 138 of the Companies Act, 2013 is not applicable to the company. Accordingly, the provisions of sub-clause (a) and (b) of clause (xiv) of the Order are not applicable to the Company.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him, hence, reporting under clause (xv) of the Order is not applicable.

(xvi) (a) The company is registered under section 45 IA of the Reserve Bank of India Act, 1934 to carry on the business of Non – Banking Financial company without acceptance of Public Deposit.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company is holding a valid certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 and company has conducted Non-Banking Financial Activities.

(c) Based upon the audit procedures performed and the information and explanations given by the management, the company is not a Core Investment company (CIC), hence, reporting under sub clause (c) of clause (xvi) of the Order is not applicable.

(d) Based upon the audit procedures performed and the information and explanations given by the management, the company is neither a Core Investment Company (CIC) nor a Group of more than one CIC as part of the Group, hence, reporting under sub clause (d) of clause (xvi) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the Examination of records and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liability existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the information and explanation given to us, section 135 of the Companies Act is not applicable on the company, hence, reporting under sub – clause (a) and (b) of clause (xx) of the Order is not required.

FOR O. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO.: 005755N



(CA OM PRAKASH AGGARWAL)
PARTNER

M.NO.: 083862

UDIN : 25083862BMFYBE2822

Place: Delhi

Dated: 29-05-2025

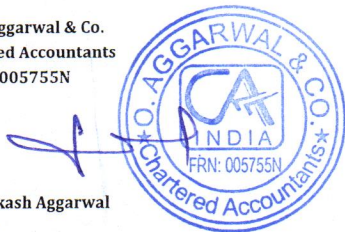
IM+ Investments & Capital Private Limited
 Regd. Office: 72, GF, World Trade Center, Babar Road, Connaught Place, New Delhi-110001
 CIN: U65993DL2006PTC339252
 Email: imcapitalscompliances@gmail.com
 Balance Sheet As at 31st March 2025

| Particulars | Note No. | Amount (Rs. In lakh) | |
|---|----------|--|---|
| | | Figures as at the end of Current Reporting Period 31, March 2025 | Figures as at the end of Previous Reporting Period 31, March 2024 |
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, Plant and Equipments | 2 | 0.07 | 0.07 |
| Financial Assets | | | |
| i) Investments | 3 | 176.25 | 176.25 |
| ii) Loans | | - | - |
| Deferred Tax Assets (Net) | 4 | 0.18 | 126.35 |
| Other Non-current Assets | 5 | 760.01 | 759.91 |
| Total Non Current Assets | | 936.52 | 1,062.58 |
| CURRENT ASSETS | | | |
| Financial Assets | | | |
| i) Cash and cash equivalents | 6 | 11.52 | 12.66 |
| ii) Bank Balance other than (i) above | | - | - |
| iii) Loans | 7 | 198.53 | 188.91 |
| iv) Other Financial Assets | 8 | 0.76 | 22.99 |
| Other Current Assets | | - | - |
| Total Current Assets | | 210.81 | 224.56 |
| Total Assets | | 1,147.33 | 1,287.15 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 9 | 500.00 | 500.00 |
| Other Equity | 10 | 279.11 | 390.39 |
| Total Equity | | 779.11 | 890.39 |
| NON-CURRENT LIABILITIES | | | |
| Financial liabilities | | | |
| i) Borrowings | | | |
| Long term Provisions | 11 | 0.79 | 0.76 |
| Deferred Tax Liabilities (Net) | | - | - |
| Total Non Current Liabilities | | 0.79 | 0.76 |
| CURRENT LIABILITIES | | | |
| Financial liabilities | | | |
| i) Borrowings | 12 | 178.56 | 178.56 |
| ii) Trade Payable | 13 | | |
| a) total outstanding dues of micro enterprises and small enterprises; and | | 0.11 | 0.35 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1.31 | - |
| iii) Other Current Financial Liabilities | 14 | 182.33 | 214.00 |
| Other current liabilities | 15 | 0.12 | 0.01 |
| Short Term Provisions | | 5.02 | 3.08 |
| Current Tax Liabilities (Net) | | - | - |
| Total Current Liabilities | | 367.43 | 396.00 |
| Total Equity and Liabilities | | 1,147.33 | 1,287.15 |

Significant Accounting Policies & Notes to accounts Note No. 1 to 40

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

For O. Aggarwal & Co.
Chartered Accountants
Reg. No.005755N



Om Prakash Aggarwal
Partner
Membership No. 083862

For and on behalf of the Board of Directors



Raman Kumar Mishra
(Director)
DIN - 09048502

Rahul Chaudhary
(Director)
DIN- 07871105

Place : New Delhi
Date: 29-05-2025

IM+ Investments & Capital Private Limited
 Regd. Office: 72, GF, World Trade Center, Babar Road, Connaught Place, New Delhi-110001
 CIN: U65993DL2006PTC339252
 Email: imcapitalscompliances@gmail.com
Statement of Profit & Loss for the Year ended 31st March 2025

| | | Amount (Rs. In lakh) | |
|--|----------|---|--|
| Particulars | Note No. | Figures for the Current Reporting Period ending on 31, March 2025 | Figures for the Previous Reporting Period ending on 31, March 2024 |
| I REVENUE | | | |
| Revenue from Operations | 16 | 17.19 | 25.86 |
| Other Income | 17 | 12.10 | 7.04 |
| TOTAL INCOME | | 29.29 | 32.90 |
| II EXPENSES | | | |
| Employee Benefits Expense | 18 | 4.48 | 4.04 |
| Finance Cost | 19 | 0.01 | 0.00 |
| Depreciation & Amortization Expenses | | - | - |
| Other Expenses | 20 | 4.90 | 9.59 |
| TOTAL EXPENSES | | 9.39 | 13.63 |
| III PROFIT BEFORE TAX | | 19.90 | 19.27 |
| IV TAX EXPENSE | | | |
| Current Tax | | 5.02 | 3.08 |
| Tax of Earlier Year | | 0.00 | 0.05 |
| Deferred Tax | | 126.16 | 1.78 |
| V PROFIT AFTER TAX | | (111.29) | 14.36 |
| VI OTHER COMPREHENSIVE INCOME/(LOSS) | | | |
| Items that will not be reclassified to profit & loss | | | |
| Actuarial Gain/Losses of defined benefit plans | | - | - |
| Income tax relating to above | | - | - |
| Total Comprehensive income for the period (Comprising profit VII and other Comprehensive income for the year) | | (111.29) | 14.36 |
| VIII EARNING PER SHARE | | | |
| (Nominal value of shares - Rs 10, 31st March'2025- Rs 10) | | | |
| Basic and dilutive | 21 | (2.23) | 0.29 |

Significant Accounting Policies & Notes to accounts Note No. 1 to 40

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

For O. Aggarwal & Co.
Chartered Accountants
Reg. No.005755N



Om Prakash Aggarwal
Partner
Membership No. 083862

For and on behalf of the Board of Directors



Raman Kumar Mishra
(Director)
DIN - 09048502

Rahul Chaudhary
(Director)
DIN- 07871105

Place : New Delhi

Date: 29-05-2025

IM+ Investments & Capital Private Limited
 Regd. Office: 72, GF, World Trade Center, Babar Road, Connaught Place, New Delhi-110001
 CIN: U65993DL2006PTC339252
 Website: www.imcapitals.com, Email: imcapitalscompliances@gmail.com
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March'2025

Amount (Rs. In lakh)

| PARTICULARS | Figures for the Current Reporting Period ending on 31, March 2025 | Figures for the Previous Reporting Period ending on 31, March 2024 |
|---|---|--|
| (A) Cash flow from Operating Activities: | | |
| Net Profit before taxation, and extraordinary items | 19.90 | 19.27 |
| Adjustment for Non-cash Items | | |
| Depreciation | - | - |
| Interest Expense | - | - |
| Interest Income | - | - |
| Liabilities no Longer required written back | - | - |
| Ind AS Adjustment due to Rent Income | - | - |
| Ind AS Adjustment due to Rent Expense | - | - |
| Operating Profit before Working Capital Changes | 19.90 | 19.27 |
| Increase/(Decrease) in Provisions | 0.04 | (2.62) |
| Increase/(Decrease) in Trade Payables | 1.07 | - |
| Increase/(Decrease) in Other Current Liabilities | (31.57) | (0.26) |
| Decrease/(Increase) in Other Bank Balance | - | - |
| Decrease/(Increase) in Trade Receivables | - | - |
| Decrease/(Increase) in Loans & Advances | (9.63) | 653.15 |
| Decrease/(Increase) in other Current & Non -Current Assets | 19.49 | 3.00 |
| Cash Generated from Operations | (0.70) | 672.54 |
| Taxes Paid | (0.44) | (3.14) |
| Net Cash from Operating Activities | (1.14) | 669.39 |
| (B) Cash Flow from Investing Activities | | |
| (Purchases)/Sale of Fixed Assets (Net) | - | (524.00) |
| (Purchases)/Sale of Investments (Net) | - | (141.25) |
| Movement in Fixed Deposit | - | - |
| Interest Received during the year | - | - |
| Net Cash used in Investing Activities | - | (665.25) |
| (C) Cash flow from Financing Activities : | | |
| Net Increase/(Decrease) in Short-Term Borrowings & Long Term Borrowings | - | - |
| Net (Increase)/Decrease in Loan Given | - | - |
| Interest Received | - | - |
| Interest Payment | - | - |
| Net Cash(used in)/from Financing Activities | - | - |
| Net (Decrease)/Increase in Cash and Cash Equivalents | (1.14) | 4.14 |
| Opening Balance of Cash and Cash Equivalents | 12.66 | 8.52 |
| Closing Balance of Cash and Cash Equivalents | 11.52 | 12.66 |

| | | |
|--|--------------|--------------|
| A) Component of Cash & Cash Equivalents | | |
| Cash in hand | 4.10 | 2.47 |
| Balances with bank in current accounts | 7.42 | 10.20 |
| Cheque in Hand | | |
| Total | 11.52 | 12.66 |

B) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

| | Figures for the Current Reporting Period ending on 31, March 2025 | Figures for the Previous Reporting Period ending on 31, March 2024 |
|--|---|--|
| Cash and cash equivalents at the end of the year as per above | 11.52 | 12.66 |
| Deposit in Bank in Unpaid Dividend Account | - | - |
| Cash and bank balance as per balance sheet (refer note 6) | 11.52 | 12.66 |

Significant Accounting Policies & Notes to accounts Note No. 1 to 40
 The Notes referred to above form an integral part of the Financial Statements

For O. Aggarwal & Co.
 Chartered Accountants
 Reg. No.005755N



Om Prakash Aggarwal
 Partner
 Membership No. 083862

For and on behalf of the Board of Directors

(Raman Kumar Mishra)
 Director
 DIN - 09048502

(Rahul Chaudhary)
 Director
 DIN- 07871105

Place : New Delhi
 Date : 29.05.2025

Amount (In Rs.)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2025

| | Balance as at 01.04.2023 | Changes in Equity share capital during the year | Balance as at 31.03.2024 |
|-------------------------------|-----------------------------|---|-----------------------------|
| A Equity Share Capital | | | |
| For the year ended 31.03.2024 | 500 | | 500 |
| | | | |
| | | | |
| For the year ended 31.03.2025 | 500 | | 500 |

B Other Equity

| Particulars | | | | | Total Other Equity |
|---------------------------------|---------------------------|-------------------|---|--|-----------------------|
| | Statutory Reserve Fund | Retained Earnings | Remeasurement (Losses)/Gain on defined benefit plan | Total Other Comprehensive Income | |
| Balance as of 01.04.2023 | 96.01 | 280.02 | - | - | 376.03 |
| Profit/ (Loss) for the year | 2.87 | 14.36 | - | - | 17.23 |
| Transfer from Retained Earnings | - | (2.87) | - | - | (2.87) |
| Transfer | - | - | - | - | - |
| Balance as of 31.03.2024 | 98.88 | 291.51 | - | - | 390.39 |
| Balance as of 01.04.2024 | 98.88 | 291.51 | - | - | 390.39 |
| Profit/ (Loss) for the year | - | (111.29) | - | - | (111.29) |
| Transfer from Retained Earnings | - | - | - | - | - |
| Transfer | - | - | - | - | - |
| Balance as of 31.03.2025 | 98.88 | 180.22 | - | - | 279.11 |

Note:

Statutory Reserve Fund has been created in terms of Section 45-IC of the RBI Act, 1934

Significant Accounting Policies & Notes to accounts Note No. 1 to 40

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

For O. Aggarwal & Co.
Chartered Accountants
Reg. No.005755N

Om Prakash Aggarwal
Partner
Membership No. 083862



For and on behalf of the Board of Directors

Raman Kumar Mishra
(Director)
DIN - 09048502



Rahul Chaudhary
(Director)
DIN- 07871105

Place : New Delhi

Date: 29-05-2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH' 2025

NOTE : 1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

IM+ Investments & Capital Private Limited ("the company") was incorporated on 23rd September, 2006. The Company having Registered Office at 72, Ground Floor, World Trade Center, Babar Road, Connaught Place, New Delhi – 110001. Company is engaged in the business of Non Banking Financial Companies (NBFC). The Company's immediate holding Company is IM+ Capitals Limited.

1.2 Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Companies Act 2013, Indian Accounting Standard (Ind AS) 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 29.05.2025

1.3 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 and rounded off to Lakh & upto two decimal.

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:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- 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 :

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

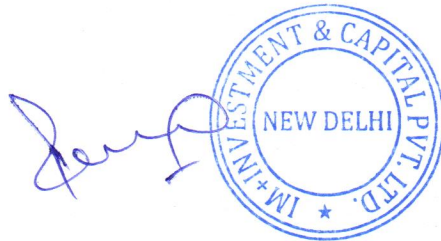
All other liabilities are classified as non-current.

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.

1.4 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:



A handwritten signature in blue ink, appearing to be "Rahul".

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. Alternatively, the equipment may continue to provide useful service well beyond the useful assumed.

b) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.

c) Impairment of financial and non-financial assets: The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.

d) Taxes: Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statues by the government etc.

e) Defined benefit plans: The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. During the FY 2024-2025 , company has no such obligations.

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. Provisions for Gratuity has not been taken into consideration, since there is no employee with a continuous service for more than 5 years.

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.

1.5 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.

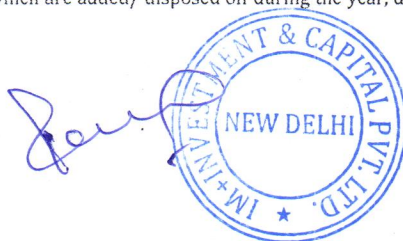
Capital Work-in- progress includes cost of Property, Plant and Equipment which are not ready for their intended use.

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 Property, Plant & Equipment are provided at the rate specified in accordance with Schedule II of the Companies Act, 2013 using written down value method stated as under:

| Sr. No. | Description of Property, Plant & Equipment | Rate of Depreciation using wdv method |
|---------|--|---------------------------------------|
| i. | Computers | 63.16% |

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.



[Handwritten signature]

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.

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.

The useful lives of intangible assets are reviewed periodically at each financial year end. However, during the FY 2024-2025, company not having any intangible assets.

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

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 cash flows, 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

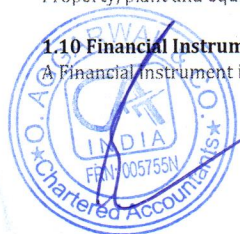
Non-current assets classified as held for sale are measured at the lower of carrying amount or fair value less costs to sell.

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. On derecognition of the assets, cumulative gain or loss previously recognised in Other comprehensive income is transferred from Other comprehensive income to Reserve & Surplus.

(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.

A. 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

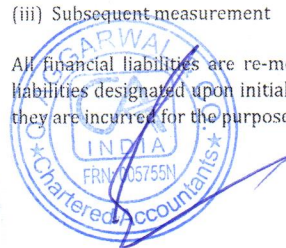
The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(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.

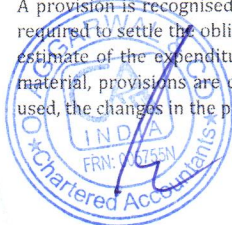
1.12 Borrowing cost

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 Accounting for Investments

Investments are accounted for in accordance with the extant RBI guidelines on investment classification and valuation, as given below:

Classification:

As per RBI guidelines, investments are classified into Held to Maturity (HTM), Available for Sale (AFS) and Held for Trading (HFT) categories

Held to Maturity (HTM) : Investments that the company intends to hold till maturity are categorised as "Held to Maturity".

Held for Trading (HFT) : Investments that are held principally for resale within 90 days from the date of purchases are categorised as "Held for Trading".

Available for Sale (AFS) : Investments, which are not classified in above categories, are classified as "Available for Sale".

1.15 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 earning 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

During the FY 2024-2025, Provisions for Gratuity has not been taken into consideration, since there is no employee with a continuous service for more than 5 years.

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.

During the FY 2024-2025, , company has no such obligations.

1.16 Segment Information

The company operates in one operating segments namely Finance and Investments.



1.17 Revenue Recognition

The company derives revenue from interest on loan granted, dividend.

- 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.

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.

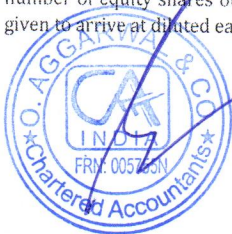
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each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

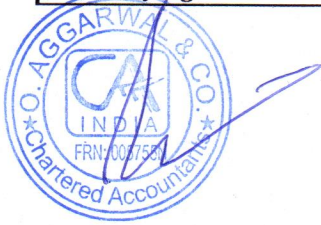
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.18 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.



| IM+ Investments & Capital Private Limited | | |
|---|-----------------------------|--------------|
| 2. PROPERTY, PLANT, EQUIPMENTS & INTANGIBLE ASSETS | | |
| Particulars | Amount (Rs. In lakh) | |
| | COMPUTERS | Total |
| Rate of depreciation (WDV method) | 63.16% | |
| Gross Carrying Value as on 01.04.2023 | 1.50 | 1.50 |
| Addition | - | - |
| Deletions | - | - |
| Gross Carrying Value as on 31.03.2024 | 1.50 | 1.50 |
| Accumulated Depreciation as on 01.04.2023 | 1.42 | 1.42 |
| Depreciation for the year | - | - |
| Deductions/Adjustments | - | - |
| Accumulated Depreciation as on 31.03.2024 | 1.42 | 1.42 |
| Gross Carrying Value as on 01.04.2024 | 1.50 | 1.50 |
| Addition | - | - |
| Deletions | - | - |
| Gross Carrying Value as on 31.03.2025 | 1.50 | 1.50 |
| Accumulated Depreciation as on 01.04.2024 | 1.42 | 1.42 |
| Depreciation for the year | - | - |
| Deductions/Adjustments | - | - |
| Accumulated Depreciation as on 31.03.2025 | 1.42 | 1.42 |
| Net Carrying Value as on 31.03.2025 | 0.07 | 0.07 |
| Net Carrying Value as on 31.03.2024 | 0.07 | 0.07 |



IM+ Investments & Capital Private Limited
Notes to the Financial Statements

| NOTE-3 Non Current Investments | | Amount (Rs. In lakh) | | | | | | | | | | |
|--|---|--|---------------|-----------|---------------------|-----------------------------|-----------------------|--------|--------|--------|-----------------------------------|---|
| A. Details of Trade Investments | | | | | | | | | | | | |
| S.No. | Name of the Body Corporate | Subsidiary/ Associate /JV/ Controlled Entity/Others | No. of shares | | Quoted/ Unquoted | Partly Paid / Fully Paid | Extent of Holding (%) | | Amount | | Whether stated at cost Yes/ No | If Answer to Column (9) is 'No'-Basis of Valuation |
| | | | Mar-25 | Mar-24 | | | Mar-25 | Mar-24 | Mar-25 | Mar-24 | | |
| A. | Investment in Equity Shares - Unquoted Shares Available for Sale | | | | | | | | | | | |
| | BIHARIJI PRESSURE VESSEL PVT LTD | Others | 14,10,000 | 14,10,000 | Unquoted | Fully Paid Up | 14.75% | 14.75% | 176.25 | 176.25 | Yes | N.A. |
| | | | 14,10,000 | 14,10,000 | | | | | 176.25 | 176.25 | | |
| Aggregate amount of unquoted investments | | | | | | | | | | | Mar-25 | Mar-24 |
| | | | | | | | | | | | 176.25 | 176.25 |
| | | | | | | | | | | | 176.25 | 176.25 |

Total



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4 Deferred Tax Assets / (Liability)

| Particulars | Amount (Rs. In lakh) | |
|--|---|--|
| | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
| Deferred Tax liability / (Assets) | | |
| Fixed Assets | (0.02) | (0.02) |
| Employee benefit & Others | - | - |
| Provision against Standard Assets | 0.20 | 126.36 |
| Net Deferred Tax (Assets) | 0.18 | 126.35 |

5 Other Non-current Assets

| Particulars | Amount (Rs. In lakh) | |
|---|---|--|
| | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
| Capital Advance- (Against booking of Immovable Properties) | 585.72 | 585.72 |
| Advances to Sparkline Properties Pvt Ltd for Property Development | 147.00 | 147.00 |
| Balance Recoverable from Revenue Authority | 27.20 | 27.20 |
| Security Seposits-NSDL | 0.10 | - |
| Total | 760.01 | 759.91 |

Financial Assets-Current

6 Cash & Cash Equivalents

| Particulars | Amount (Rs. In lakh) | |
|---|---|--|
| | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
| Balances with banks in current accounts | 7.42 | 10.20 |
| Cash in hand | 4.10 | 2.47 |
| Total | 11.52 | 12.66 |

7 Loan-Current Financial Assets

| Particulars | Amount (Rs. In lakh) | |
|---|---|--|
| | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
| Secured Loan-Considered Good | | |
| Loan to-Others | | - |
| Unsecured loans-Considered Good | | |
| Loan to- Others | 198.53 | 188.91 |
| Less: Provision for Sub-Standard Assets | - | - |
| Considered Doubtful | - | 427.47 |
| Less: Provision for Doubtful Debt | - | (427.47) |
| Total | 198.53 | 188.91 |

8 Other Current Financial Assets

| Particulars | Amount (Rs. In lakh) | |
|---|---|--|
| | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
| Interest accrued on Loans & Deposits | | |
| Considered Doubtful | - | 73.85 |
| Less: Provision for Doubtful Debt | - | (73.85) |
| Advance Tax/tax deducted at source | 0.76 | 3.41 |
| Other | - | 19.59 |
| Total | 0.76 | 22.99 |



IM+ Investments & Capital Private Limited

9 EQUITY SHARE CAPITAL

(a) Authorised

| Particulars | No. of Shares | | Amount (Rs. In lakh) | |
|-------------------------------------|------------------|------------------|----------------------|------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Equity Shares of Rs. 10 each | | | | |
| At the beginning of the period | 50,00,000 | 50,00,000 | 500.00 | 500.00 |
| Add: Additions during the period | - | - | - | - |
| Less: Reduction during the period | - | - | - | - |
| At the end of the period | 50,00,000 | 50,00,000 | 500.00 | 500.00 |
| Total | 50,00,000 | 50,00,000 | 500.00 | 500.00 |

(b) Issued, Subscribed and Paid up

| Particulars | No. of Shares | | Amount (Rs. In lakh) | |
|---|------------------|------------------|----------------------|------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Equity Shares of Rs. 10 each fully paid up | | | | |
| At the beginning of the period | 50,00,000 | 50,00,000 | 500.00 | 500.00 |
| Add: Additions during the period | - | - | - | - |
| Less: Reduction during the period | - | - | - | - |
| At the end of the period | 50,00,000 | 50,00,000 | 500.00 | 500.00 |
| Total | 50,00,000 | 50,00,000 | 500.00 | 500.00 |

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

| Name of the Shareholder | No. of Shares | | Percentage | |
|------------------------------|------------------|------------------|------------------|------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| IM+ Capitals Limited *** | 50,00,000 | 37,00,000 | 100.00 | 74.00 |
| Orient Vinimay Pvt. Ltd. | - | 6,95,349 | - | 13.91 |
| Samiksha Resources Pvt. Ltd. | - | 6,04,651 | - | 12.09 |

**** including 1 share is held by Mr Vishal Singhal as nominee.

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.

(d) Details of Promoters Shareholding is as under :

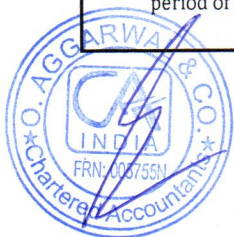
| Name of the Promoter | Figures as at the end of Current Reporting Period | | Figures as at the end of Previous Reporting Period | | % Change During the year |
|--------------------------|---|-------------------|--|-------------------|--------------------------|
| | No. of Shares | % of Total Shares | No. of Shares | % of Total Shares | |
| IM+ Capitals Limited *** | 50,00,000 | 100.00 | 37,00,000.00 | 74.00 | 26.00 |

**** including 1 share is held by Mr Vishal Singhal as nominee.

9.1 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.

9.2 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.



10 Other Equity

| Particulars | Amount (Rs. In lakh) | |
|--|---|--|
| | Figures as at the end of Current Reporting Period | Figures as at the end of Previous Reporting Period |
| a) Retained Earnings | | |
| As per last Balance Sheet | 291.51 | 280.02 |
| Add: Profit/(Loss) for the year | (111.29) | 14.36 |
| Add: Effect of Ind AS | - | - |
| Less: Transfer to Statutory Reserve Fund | - | (2.87) |
| Closing Balance | 180.22 | 291.51 |
| b) Statutory Reserve Fund | | |
| As per last Balance Sheet | 98.88 | 96.01 |
| Add: Transfer from Retained Earnings | - | 2.87 |
| Closing Balance | 98.88 | 98.88 |
| Other Comprehensive Income | | |
| As per last Balance Sheet | - | - |
| Add: Movement in OCI (Net) during the year | - | - |
| Closing Balance | - | - |
| Total (A+B) | 279.11 | 390.39 |

Financial Liabilities-Non-Current

11 Provision-Non Current

| Particulars | Amount (Rs. In lakh) | |
|-----------------------------------|---|--|
| | Figures as at the end of Current Reporting Period | Figures as at the end of Previous Reporting Period |
| Provision against standard assets | 0.79 | 0.76 |
| Total | 0.79 | 0.76 |

Financial Liabilities-Current

12 Borrowings

| Particulars | Amount (Rs. In lakh) | |
|---------------------------|---|--|
| | Figures as at the end of Current Reporting Period | Figures as at the end of Previous Reporting Period |
| Unsecured | | |
| Loan from Related Parties | - | - |
| Loan from Others | 178.56 | 178.56 |
| Total | 178.56 | 178.56 |

13 Trade Payable

| Particulars | Amount (Rs. In lakh) | |
|---|---|--|
| | Figures as at the end of Current Reporting Period | Figures as at the end of Previous Reporting Period |
| Trade Payables Due to: | | |
| a) total outstanding dues of micro enterprises and small enterprises; and | 0.11 | 0.35 |
| b) total outstanding dues of creditors other than micro enterprises and small | 1.31 | - |
| Total | 1.41 | 0.35 |

13.1 There are no overdue amounts outstanding to Micro and Small Enterprises as at 31st March, 2025



13.2 Ageing Schedule as on 31st March, 2025

| | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-----------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | > 3 years | |
| (i) MSME | 0 | | | | 0.11 |
| (ii) Others | 1 | | | | 1.31 |
| (iii) Disputed Dues - MSME | | | | | |
| (iv) Disputed Dues - Others | | | | | |
| Total | 1 | - | - | - | 1.41 |

13.3 Ageing Schedule as on 31st March, 2024

| | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-----------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | > 3 years | |
| (i) MSME | 0 | | | | 0.35 |
| (ii) Others | - | | | | - |
| (iii) Disputed Dues - MSME | | | | | |
| (iv) Disputed Dues - Others | | | | | |
| Total | 0 | - | - | - | 0.35 |

14 Other Financial Liabilities - Current

| Particulars | Amount (Rs. In lakh) | |
|-------------------------------------|---|--|
| | Figures as at the end of Current Reporting Period | Figures as at the end of Previous Reporting Period |
| Interest payable to Related parties | - | - |
| Interest payable to others | 182.33 | 214.00 |
| Other Payables | - | - |
| Employee Related Liabilities | - | - |
| Total | 182.33 | 214.00 |

15 Other Current Liabilities

| Particulars | Amount (Rs. In lakh) | |
|------------------------|---|--|
| | Figures as at the end of Current Reporting Period | Figures as at the end of Previous Reporting Period |
| Statutory Dues Payable | 0.12 | 0.01 |
| Total | 0.12 | 0.01 |

16 Provisions - Current

| Particulars | Amount (Rs. In lakh) | |
|---------------------------------|---|--|
| | Figures as at the end of Current Reporting Period | Figures as at the end of Previous Reporting Period |
| Provision for Income Tax | 5.02 | 3.08 |
| Provision for Employee Benefits | - | - |
| Total | 5.02 | 3.08 |

(i) The provision for employee benefit includes gratuity, annual leave and vested long service leave entitlement accrued and compensation claims made by employees



16 Revenue from Operations

| Particulars | Amount (Rs. In lakh) | |
|-------------------------------------|---|--|
| | Figures for the Current Reporting Period ending on 31, March 2025 | Figures for the Previous Reporting Period ending on 31, March 2024 |
| Gross Sales of Services | | |
| Interest Income on Loan & Advances | 17.19 | 25.86 |
| Total | 17.19 | 25.86 |
| Disaggregation of revenue | | |
| Revenue based on nature | | |
| Interest Income on Loans & Advances | 17.19 | 25.86 |
| Processing Fees | - | - |
| Others | - | - |
| Total | 17.19 | 25.86 |
| Revenue based on Geography | | |
| Within India | 17.19 | 25.86 |
| Outside India | - | - |
| Total | 17.19 | 25.86 |

17 Other Income

| Particulars | Amount (Rs. In lakh) | |
|--|---|--|
| | Figures for the Current Reporting Period ending on 31, March 2025 | Figures for the Previous Reporting Period ending on 31, March 2024 |
| Interest | | |
| Interest on Income Tax Refund | 0.01 | - |
| Interest Income on Fixed Deposits | - | - |
| Other Gains | | |
| Round off | - | - |
| Reversal of Provisions against Standard Assets/Doubtful Assets (Net) | - | 7.04 |
| Excess Provisions/Sundry balances written back | 12.09 | - |
| Total | 12.10 | 7.04 |

18 Employee Benefit Expenses

| Particulars | Amount (Rs. In lakh) | |
|------------------------|---|--|
| | Figures for the Current Reporting Period ending on 31, March 2025 | Figures for the Previous Reporting Period ending on 31, March 2024 |
| Salaries & Wages | 1.14 | 1.14 |
| Director Remuneration | 3.00 | 2.60 |
| Staff Welfare Expenses | 0.34 | 0.30 |
| Total | 4.48 | 4.04 |

19 Finance Costs

| Particulars | Amount (Rs. In lakh) | |
|---------------------------|---|--|
| | Figures for the Current Reporting Period ending on 31, March 2025 | Figures for the Previous Reporting Period ending on 31, March 2024 |
| Bank Charges & Commission | 0.01 | 0.00 |
| Interest Expenses | - | - |
| Total | 0.01 | 0.00 |

20 Other Expenses

| Particulars | Amount (Rs. In lakh) | |
|------------------------------------|---|--|
| | Figures for the Current Reporting Period ending on 31, March 2025 | Figures for the Previous Reporting Period ending on 31, March 2024 |
| Auditor Remuneration | 1.07 | 0.45 |
| Limited Review Fees | 2.04 | 0.53 |
| Travelling and Conveyance Expenses | 0.39 | 0.33 |
| Printing & Stationery | 0.23 | 0.11 |
| Telephone Expenses | 0.08 | 0.08 |
| Professional Charges | 0.34 | 0.40 |
| Rent Paid | 0.14 | 0.05 |
| ROC Filing Fees | 0.04 | 0.02 |
| Fees & Subscription | 0.34 | - |
| Fees / Interest paid on Taxes | 0.00 | 0.01 |
| Office Expenses | 0.19 | 0.17 |
| Round off / Short & Excess | 0.00 | - |
| Sundry written off | - | 7.42 |
| Provisions against Standard Assets | 0.04 | - |
| Total | 4.90 | 9.59 |



Payments to Auditor

| Particulars | Year ended 31-Mar-25 | Year ended 31-Mar-24 |
|----------------------|-------------------------|-------------------------|
| Statutory Audit Fees | 1.07 | 0.45 |
| Limited Review Fees | 2.04 | 0.53 |
| Total | 3.11 | 0.99 |

21 Earning Per Share (EPS)

| Particulars | Amount (Rs. In lakh) | |
|--|---|--|
| | Figures for the Current Reporting Period ending on 31, March 2025 | Figures for the Previous Reporting Period ending on 31, March 2024 |
| Face Value per Equity Share (in Rs.) | 10.00 | 10.00 |
| Basic Earnings per Share (in Rs.) | (2.23) | 0.29 |
| Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders | (111.29) | 14.36 |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS | 50,00,000.00 | 50,00,000.00 |
| Diluted Earnings per Share (in Rs.) | (2.23) | 0.29 |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders | (111.29) | 14.36 |
| Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS | 50,00,000.00 | 50,00,000.00 |



Note - 22

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

| | 31st March'2025 | 31st March'2024 |
|--|--------------------|--------------------|
| Amount Recognized in Statement of Financial Position at Period - End | | |
| Present value of Defined Benefit Obligation | - | - |
| Fair value of Plan Assets | - | - |
| | - | - |
| Unrecognized Asset due to the Asset Ceiling | - | - |
| Net Defined Benefit (Assets) / Liability Recognized in Statement of Financial Position | - | - |

| | 31st March'2025 | 31st March'2024 |
|---|--------------------|--------------------|
| Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income during the Period | | |
| Total Charge/ (Credit) Recognised in Profit and Loss | - | - |
| Total Amount Recognised in Other Comprehensive Income (OCI) (Gain) / Losses | - | - |

| | 31st March'2025 | 31st March'2024 |
|--|--------------------|--------------------|
| Change in Defined Benefit Obligation | | |
| Defined Benefit obligation, beginning of period | - | - |
| Interest Cost on DBO | - | - |
| Net Current Service Cost | - | - |
| 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 | - | - |
| Defined Benefit Obligation, End of Period | - | - |

| | 31st March'2025 | 31st March'2024 |
|---|--------------------|--------------------|
| Change in Fair Value of Plan assets | | |
| 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. | - | - |

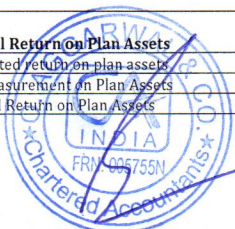
| | 31st March'2025 | 31st March'2024 |
|---|--------------------|--------------------|
| Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End | | |
| Service Cost | - | - |
| Net Interest Cost | - | - |
| Past Service Cost | - | - |
| Administration Expenses | - | - |
| (Gain)/ Loss due to settlements / Curtailments / Terminations / Divestitures | - | - |
| Total Defined Benefit Cost/(Income) included in Profit & Loss | - | - |

| | 31st March'2025 | 31st March'2024 |
|---|--------------------|--------------------|
| Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End | | |
| Amount recognized in OCI, (Gain) / Loss Beginning of Period | - | - |
| Remeasurements Due to : | | |
| 1.Effect of Change in Financial Assumptions | - | - |
| 2.Effect of Change in Demographic Assumptions | - | - |
| 3.Effect of Experience Adjustments | - | - |
| 4.(Gain)/ Loss on Curtailments/Settlements | - | - |
| 5.Return on Plan Assets (Excluding Interest) | - | - |
| 6.Changes in Asset Ceiling | - | - |
| Total Remeasurements Recognised in OCI (Gain)/Loss | - | - |
| Amount Recognized in OCI (Gain)/Loss, End of Period | - | - |

| | 31st March'2025 | 31st March'2024 |
|--|--------------------|--------------------|
| Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income) | | |
| Amount recognized in P&L, End of Period | - | - |
| Amount recognized in OCI, End of Period | - | - |
| Total Net Defined Benefit Cost/(Income) Recognized at Period-End | - | - |

| | 31st March'2025 | 31st March'2024 |
|---|--------------------|--------------------|
| Reconciliation of Balance Sheet Amount | | |
| Balance Sheet (Asset)/ Liability, Beginning of Period | - | - |
| True-up | - | - |
| Total Charge/ (Credit) Recognised in Profit and Loss | - | - |
| Total Remeasurements Recognised in OC (Income)/ Loss | - | - |
| Acquisition /Business Combination / Divestiture | - | - |
| Employer Contribution | - | - |
| Benefits Paid | - | - |
| Other Events | - | - |
| Balance Sheet (Asset)/Liability, End of Period | - | - |

| | 31st March'2025 | 31st March'2024 |
|-------------------------------------|--------------------|--------------------|
| Actual Return on Plan Assets | | |
| Expected return on plan assets | - | - |
| Remeasurement on Plan Assets | - | - |
| Actual Return on Plan Assets | - | - |



| | 31st March'2025 | 31st March'2024 |
|--|--------------------|--------------------|
| Change in the Unrecognised Asset due to the Asset Ceiling During the Period | | |
| Unrecognised Asset, Beginning of Period | - | - |
| Interest on Unrecognised Asset Recognised in P&L | - | - |
| Other changes in Unrecognised Asset due to the Asset Ceiling | - | - |
| Unrecognised Asset, End of Period | - | - |

| | 31st March'2025 | 31st March'2024 |
|--|--------------------|--------------------|
| The Major Categories of Plan Assets | | |
| Government of India Securities (Central and State) | - | - |
| High Quality Corporate Bonds (Including Public Sector Bonds) | - | - |
| Equity Shares of listed companies | - | - |
| Cash (Including Bank Balance, Special Deposit Scheme) | - | - |
| Funds Managed by Insurer | - | - |
| Others | - | - |
| Total | - | - |

Leave Encashment

The total leave encashment liability is Rs. NIL (Non Current as well as Current) and does not require disclosure as mentioned in Para 158 of IND AS 19

Note - 23

Financial Instruments: Accounting classification, Fair value measurements

| 31st March,2025 | | | | | | | |
|--|----------------|-------|--------------------------|----------------|---------|-----------------------|---------|
| Particulars | Carrying Value | FVTPL | Classification FVTOCI | Amortised Cost | Level 1 | Fair Value Level 2 | Level 3 |
| Financial Assets | | | | | | | |
| Investment in Subsidiary/Associates/ LLP | - | | | - | | | |
| Investment in Equity Instruments | 176.25 | | | 176.25 | | | |
| Loans | 198.53 | | | 198.53 | | | |
| Other Non - Current Bank Balance | - | | | - | | | |
| Other Financial Assets | 0.76 | | | 0.76 | | | |
| Trade Receivable | - | | | - | | | |
| Cash and cash equivalents | 11.52 | | | 11.52 | | | |
| Other Bank Balance | - | | | - | | | |
| | 387.06 | - | - | 387.06 | - | - | - |

| | Carrying Value | FVTPL | Classification FVTOCI | Amortised Cost | Level 1 | Fair Value Level 2 | Level 3 |
|------------------------------|----------------|-------|--------------------------|----------------|---------|-----------------------|---------|
| Financial Liabilities | | | | | | | |
| Borrowings | 178.56 | | | 178.56 | | | |
| Trade Payables | 1.41 | | | 1.41 | | | |
| Other Financial Liabilities | 182.33 | | | 182.33 | | | |
| | 362.30 | - | - | 362.30 | - | - | - |

| 31st March,2024 | | | | | | | |
|----------------------------------|----------------|-------|--------------------------|----------------|---------|-----------------------|---------|
| Particulars | Carrying Value | FVTPL | Classification FVTOCI | Amortised Cost | Level 1 | Fair Value Level 2 | Level 3 |
| Financial Assets | | | | | | | |
| Investment in Subsidiary/ LLP | - | | | - | | | |
| Investment in Equity Instruments | 176.25 | | | 176.25 | | | |
| Loans | 188.91 | | | 188.91 | | | |
| Other Non - Current Bank Balance | - | | | - | | | |
| Other Financial Assets | 22.99 | | | 22.99 | | | |
| Trade Receivable | - | | | - | | | |
| Cash and cash equivalents | 12.66 | | | 12.66 | | | |
| Other Bank Balance | - | | | - | | | |
| | 400.81 | - | - | 400.81 | - | - | - |

| | Carrying Value | FVTPL | Classification FVTOCI | Amortised Cost | Level 1 | Fair Value Level 2 | Level 3 |
|------------------------------|----------------|-------|--------------------------|----------------|---------|-----------------------|---------|
| Financial Liabilities | | | | | | | |
| Borrowings | 178.56 | | | 178.56 | | | |
| Trade Payables | 0.35 | | | 0.35 | | | |
| Other Financial Liabilities | 214.00 | | | 214.00 | | | |
| | 392.90 | - | - | 392.90 | - | - | - |

The Management assessed that carrying amount of loans, investments, 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:-

| | 31st March'2025 | 31st March'2024 |
|------------------|-----------------|-----------------|
| Less than 1 Year | 1.41 | 0.35 |
| More than 1 Year | 360.89 | 392.56 |
| Total | 362.30 | 392.90 |

Note - 24

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 to the financial performance of the company.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowings. The loan given to outside parties is fixed rate interest bearing and, therefore, interest rate risk is minimized.

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.



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'2025 | 31st March'2024 |
|--|-----------------|-----------------|
| Cash, Cash Equivalent & Bank Balances (Note No. 6) | 11.52 | 12.66 |
| 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 have borrowings from its holding company and outside parties at fixed rate borrowings, therefore, therefore less prone to capital risk

| Particulars | 31st March'2025 | 31st March'2024 |
|---|-----------------|-----------------|
| Total Liability - Current & Non - Current | 368.23 | 396.75 |
| Total Equity | 779.11 | 890.39 |

Note - 25**Contingent liabilities and commitments**

| Assessment Year | Forum where dispute is pending | 31st March'2025 | 31st March'2024 |
|-----------------|--------------------------------------|-----------------|-----------------|
| 2008 - 2009 | Assessing Officer | 4.78 | 4.78 |
| 2015 - 2016 | Commissioner of Income-tax (Appeals) | 101.72 | 101.72 |
| 2016 - 2017 | Commissioner of Income-tax (Appeals) | 652.20 | - |
| 2017 - 2018 | Commissioner of Income-tax (Appeals) | 103.40 | - |
| 2019 - 2020 | Commissioner of Income-tax (Appeals) | 141.48 | - |

Note - 26**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 Holding Company**

1 M/s Fedders Holding Limited (Formerly Known as IM+ Capitals Limited)

b Key Management Personnel

1 Rahul Chaudhary (Director)
2 Raman Kumar Mishra (Director)

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

1 Tirupati Containers Unit II Private Limited
2 Fedders Holding Limited (Holding Company)

d Relatives Key Management Personnel

N.A.

e Disclosure of Related party relationships between a parent and its subsidiaries

| Name of Party | Relationship |
|---|----------------|
| M/s Fedders Holding Limited | Parent Company |
| M/s Tirupati Containers Unit II Private Limited | Related Party |

B Transactions with related parties

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

| Description | Holding Company | | Key Management personnel and their relatives | | Enterprises controlled by key management personnel and their relatives | |
|---|-----------------|---------------|--|---------------|--|---------------|
| | Current Year | Previous year | Current Year | Previous Year | Current Year | Previous Year |
| Interest Income | | | | | | |
| Sonal Nevatia | | | - | 2.90 | | |
| M/s IM+ Capitals Limited | 0.80 | - | | | | |
| Director Remuneration | | | | | | |
| Raman Kumar Mishra | | | 3.00 | 2.60 | | |
| Loan Given | | | | | | |
| Sonal Nevatia | | | - | 10.00 | | |
| M/s IM+ Capitals Limited | 28.50 | 5.00 | | | | |
| Loan Received Back | | | | | | |
| Sonal Nevatia | | | - | 505.52 | | |
| M/s IM+ Capitals Limited | 13.50 | 5.00 | | | | |
| Outstanding balances at the year end | | | | | | |
| Loan outstanding | | | | | | |
| M/s IM+ Capitals Limited | 15.00 | | | | | |

The Company has Granted Loans or Advances to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
(b) without specifying any terms or period of repayment



[Handwritten Signature]

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | | Percentage to the total Loans and Advances in the nature of loans | |
|------------------|---|------------|---|------------|
| | 31st | 31st | 31st | 31st |
| | March'2025 | March'2024 | March'2025 | March'2024 |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties | - | - | - | - |

Note - 26

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 'Lease' which replaces existing lease Standard, Ind AS 17 leases and other Interpretations. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessee and lessor. It introduces a single lease accounting model for lessees.

The details of right of use asset held by the company is as follows:

The Following is break up of current and non-current lease liabilities as at 31st March 2025

Particulars

| | As at 31-Mar-2025 |
|-------------------------------|-------------------|
| Current lease liabilities | - |
| Non-Current lease liabilities | - |
| Total | - |

The following is movement in lease liabilities during the year ended 31st March 2025

Particulars

| | Year ended 31-Mar-2025 |
|---|------------------------|
| Balance at the beginning of the year 1st April,2024 | - |
| Addition during the year | - |
| Finance cost accrued during the year | - |
| Deletions during the year | - |
| Payment of lease liabilities (including interest) | - |
| Balance at the end of the year 31st March,2025 | - |

Note - 27

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

(i)

| Name | Closing Balance | | Maximum amount outstanding during the year | |
|--|-----------------|-----------------|--|-----------------|
| | 31st March'2025 | 31st March'2024 | 31st March'2025 | 31st March'2024 |
| Vishal LPG Industries (Prop. Vishal Singhal) | - | - | - | - |
| Loan | - | - | - | - |

(ii) Disclosure as required under section 186 (4) of Companies Act, 2013:

| S. 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 |
|-------|--|--------------|--------------------------------|--------------------|---|----------------------|
| | | | | | | |

Note - 28

Segment Information

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

Note - 29

RATIOS

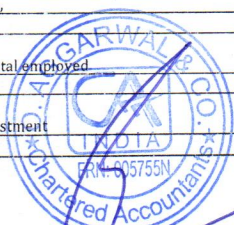
| Particulars | Numerator | Denominator | As at March'25 | As at March'24 | Variance (%) | RATIOS |
|------------------------------------|---|-----------------------------------|----------------|----------------|--------------|------------------------------------|
| 1 Current Ratio | Current Assets | Current Liabilities | 0.57 | 0.57 | - | |
| 2 Debt Equity Ratio | Total Long Term Debt | Shareholder's Equity | - | - | - | |
| 3 Debt Service Coverage Ratio | Net profit Before Interest & Taxes | Fixed Interest Charges | 1,724.51 | 8,168.22 | 78.89 | Due to increase in finance cost |
| 4 Return on Equity | Net Earning(PAT) | Average Shareholders Equity | (0.13) | 0.01 | 1,079.70 | Due to increase in Total Income |
| 5 Trade Receivables turnover ratio | Revenue | Average Account Receivables | - | - | - | |
| 6 Trade payables turnover ratio | Net Credit Purchases of Services and Other Expenses | Average Accounts Payable | 7.51 | 55.34 | 86.43 | Due to increase Trade Pavables |
| 7 Net capital turnover ratio | Revenue | Working Capital | (0.11) | (0.15) | 27.23 | Due to decrease in working capital |
| 8 Net profit ratio, | Net profit | Revenue | (3.80) | 0.44 | 970.46 | Due to reversal of deferred tax |
| 9 Return on Capital employed | EBIT | Gross Capital Employed | 0.03 | 0.02 | (18.05) | |
| 10 Return on investment | Net Profit After Interest And Taxes | Shareholders Funds or Investments | (0.14) | 0.02 | 985.57 | Due to reversal of deferred tax |

Note - 30

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 - 31

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments thereto. There is no such notification which would have been applicable from April 1st 2023.



Note - 32
company is not having any Borrowings from banks and financial institution during the financial year 2024-2025.

Note - 33
The company does not have any relationship with companies struck off under section 248 of the Companies Act, 2013

Note - 34
During the year, the company has not been declared willful defaulter by any bank or financial institution or other lender

Note - 35
There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

Note - 36
Previous Year figures have been re-arranged/re-grouped, wherever necessary to confirm to current year classification, all amount shown in Rupees Lakhs unless otherwise specifically mentioned.

Note - 37
Details of Crypto Currency or Virtual Currency
During the year, the company has not entered into any transaction related to the Crypto Currency or Virtual Currency.

Note - 38
Statutory Reserve Fund
"In accordance with Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer at least 20% of its net profit to a reserve fund. However, since the Company has incurred a net loss of ₹96.29 lakhs during the year ended 31st March 2025, no amount has been transferred to the reserve fund."

Note - 39
During the FY 2024-2025, company has written off loans and Advances amounting to Rs 5.01 crore which are doubtful since long time as recovery is legally or practically not possible and 100% provision for doubtful assets on the same was already made in accordance with RBI norms, due to this written off both the loan asset and the provision account reduces by Rs 5.01 crore and there is no P&L impact as provision already exists.

Note - 40
During the FY 2024-2025, an search and seizure raid by income tax officer initiated on dated 26.11.2024 at 8:50 am and completed on 30.11.2024 at 5:30 am , the case is in under processing at income tax department and till date no income tax demand received by the company.

As per our report of even date annexed
For O. Aggarwal & Co.
Chartered Accountants
Reg. No.005755N

Om Prakash Aggarwal
Partner
Membership No. 083862



Place : New Delhi
Date: 29.05.2025

For and on behalf of the Board of Directors of IM+ Capitals Limited

(Raman Kumar Mishra)
Director
DIN - 09048502

(Rahul Chaudhary)
Director
DIN- 07871105

