CIN NO: L74140DL1991PLC340407

IM+ CAPITALS LIMITED

Date: 08/09/2020

To

BSE Limited
PJ Towers, Dalal Street
Fort, Mumbai- 400001

Ref: Scrip Code: 511628

Sub: Submission of Annual Report for Financial Year 2019-20

Dear Sir/Mam,

We have enclosed herewith Annual Report for Financial Year 2019-20.

You are requested to kindly take the same on record.

Yours faithfully

For IM+ Capitals Limited

Shikha Mehra Chawla
Company Secretary

Encl: a/a

Regd Office : 817, Antriksh Bhawan, 22 K.G Marg, New Delhi-110001
Phone : 011-42838332 | Email : imcapitalslimited@gmail.com | Website : www.imcapitals.com

IM+ CAPITALS LIMITED

(Formerly Brescon Advisors & Holdings Limited)

CIN NO: L74140DL1991PLC340407

29th
ANNUAL REPORT
2019-20

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CORPORATE INFORMATION
CIN: L74140DL1991PLC340407

BOARD OF DIRECTORS
(As on the date of Notice of Annual General Meeting)

Mr. Pradeep Misra	Director (Chairman)
Ms. Richa Misra	Director
Mr. Rahul Chaudhary	Additional Director
Mr Akshay Parmar	Additional director

MANAGER
Mr. Deepak Kumar Thakur

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Shikha Mehra Chawla

CFO
Mr. Barhma Nand Garag

BANKERS
HDFC Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank

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

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

CORPORATE & REGISTERED OFFICE
817, Antriksh Bhawan
22, K.G. Marg,
New Delhi-110001

REGISTRAR AND SHARE TRANSFER AGENTS
Link Intime India Pvt Ltd.
Noble Heights, First Floor, Plot No NH-2
C-1 Block, LSC, Near Savitri Market
Janak Puri, New Delhi-110058

CIN: L74140DL1991PLC340407

Regd Off: 817, Antriksh Bhawan, 22 K.G Marg, New Delhi-110001

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of IM+ Capitals Limited (L74140DL1991PLC340407) will be held on 29th September 2020 at 3 PM (IST), through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statement of the Company for the year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon; and

2. To appoint a director in place of Mrs. Richa Misra (DIN 00405282), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To regularize the appointment of Mr. Rahul Chaudhary (DIN: 07871105) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Mr. Rahul Chaudhary (DIN: 07871105), who was appointed as an additional director in terms of Section 161 of the Companies Act, 2013 holds the office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from a shareholder of the company under section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director be and is hereby appointed as Director of the Company.

4. To regularize the appointment of Mr. Akshay Parmar (DIN: 08562446) as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Mr. Akshay Parmar (DIN: 08562446), who was appointed as an additional director in terms of Section 161 of the Companies Act, 2013 holds the office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from a shareholder of the company under section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director be and is hereby appointed as Director of the Company.

5. To Consider and if thought fit to pass, the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act,2013 and Companies(Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications or re-enactment thereof for the time being in force) read with schedule V of the Companies Act,2013 and Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 and subject to the requisite approval if any required , the consent of the Company be and is hereby accorded to the ratification of appointment of Mr. Deepak Kumar Thakur as Manager of the Company for a period of Three years starting from 29/08/2020 to 28/08/2023 on the terms and conditions including remuneration set out in the explanatory statement annexed to the notice convening this meeting , with liberty

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

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

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

Place: New Delhi
Date: 29/08/2020

Pradeep Misra
Director (Chairman)
DIN: 01386739

NOTES:

1. Considering the present Covid-19 pandemic the Ministry of Corporate Affairs vide its General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 respectively ("MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), have permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A Statement under Section 102 of the Companies Act, 2013 ("Act") relating to Item No. 3, 4 & 5 as mentioned above is annexed hereto & as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

3. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself / herself and a proxy need not be a member of the Company. Since the AGM is being held through VC/OAVM pursuant to the MCA and SEBI circulars physical Attendance of the members has been dispensed with. Accordingly , the facility for appointment of proxies by the members will not be available for the AGM. Hence proxy form ,attendance slip including route map are not annexed to this notice.

4. The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd September 2020 to 29th September 2020 (both days inclusive), being the date of Book closure.

5. Corporate members are requested to send a duly certified copy of the board resolution /power of attorney authorizing their representatives to attend and vote at the Annual General Meeting, together with duly certified signatures of such representatives.

6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and therelevant documents referred to in the Notice willbe available electronically for inspection by themembers during the AGM.

   All the documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to imcapitalslimited@gmail.com.

   Members desiring any information mentioned in the Notice, accompanying financial statement other matter required to be place in AGM are requested to write to the Company on or before 21st September 2020 through

email at imcapitalslimited@gmail.comthe same will be replied by the company suitably also be prepared to reply to the queries on the day of AGM without consuming precious time.

7. In accordance with the provisions of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and in view of the aforesaid MCA and SEBI Circulars, the Company has engaged the services of Link Intime (India) Private Limited (LIIPL) to provide the facility of voting by electronic voting system to all the Members to enable them to cast their votes electronically during the AGM in respect of all the businesses to be transacted at the aforesaid Meeting. The facility of casting the votes by the Members using such electronic voting system from a place other than venue of the AGM ("remote e-voting") is also provided by LIIPL

8. The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this notice under Note No. 17. Further the members attending through VC/OAVM are also eligible to vote during AGM Instructions and other information relating to e-voting are given in this notice under Note No. 18

9. VC/OAVM facility provided by the Company, is having a capacity to allow 1000 members to participate at the Meeting on a firstcome-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, KMPs, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. may be allowed to attend the Meeting without restriction on account of first-come-first-served principle.

10. Members are requested to notify immediately any change in their address, transfer and transmission of shares, issue of duplicate share certificates, bank mandates, dividend and all other matters relating to the shareholding in the Company may be made directly to the M/s. Link Intime India Private Limited, the Registrar & Share Transfer Agent (RTA) for shares held in physical form and to their respective Depository Participant(s) for shares held in electronic form.

11. Company is providing two way teleconferencing facility for the ease of participation of the members. The instructions for members attending/ participating in the AGM through VC/ OAVM are provided in belowmentioned note

12.. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar & Share Transfer Agent.

13. The securities of the Company are listed on BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 and the annual listing fee has been paid to it for the financial year 2020-21.

14. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of this AGM.

15. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving paperless communication including Annual report, notices, circulars, etc. from the Company electronically. Further Members may note that the Notices and Annual Report shall be available in Company website and on the website of Bombay Stock Exchange.

16. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act, 2013.

17. Process and Mannerfor Attending the Annual General Meeting through InstaMeet and vote during AGM

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

✦ Select the **"Company"** and **'Event Date'** and register with your following details: -

A. **Demat Account No. or Folio No**: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. **PAN**: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.**: Enter your mobile number.

D. **Email ID**: Enter your email id, as recorded with your DP/Company.

✦ Click "Go to Meeting" (You are now registered for Insta Meet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through Insta Meet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through Insta Meet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders / Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

18. E-VOTING:-

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time. The Company is pleased to provide E-voting facility through **Link Intime India Private Limited (LIIPL)**, for all shareholders of the Company to enable them to cast their votes electronically on the items mentioned in this notice of the 29th Annual General Meeting of the Company.

The Company has appointed Mr. Pradeep Debnath (FCS-6654), Practising Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.

The instructions for E-Voting are as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

   Those who are first time users of LIIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

✦ Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

B. **User ID**: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

B. **PAN**: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI**: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. **Bank Account Number**: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
- Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
- Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

✦ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

✦ Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under **'SHARE HOLDER'** tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.
4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

If you have forgotten the password:

Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

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

ITEM NO: 3 REGULARISATION OF MR. RAHUL CHAUDHARY (DIN: 07871105) AS DIRECTOR OF COMPANY

Mr. Rahul Chaudhary (DIN: 07871105) who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 effective from 07th February, 2020 holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Rahul Chaudhary is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rahul Chaudhary as Director, for the approval by the shareholders of the Company.

None of the director except Mr. Rahul Chaudhary is interested in this resolution.

ITEM NO: 4 REGULARISATION OF MR. AKSHAY PARMAR (DIN: 08562446) AS DIRECTOR OF COMPANY

Mr. Akshay Parmar (DIN: 08562446) who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 effective from 29th August 2020 holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Akshay Parmar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Akshay Parmar as Director, for the approval by the shareholders of the Company.

Non of the director except Mr. Akshay Parmar interested in this resolution.

ITEM NO:5 APPOINTMENT OF MR. DEEPAK KUMAR THAKUR AS MANAGER OF COMPANY FOR A PERIOD OF 03 (THREE) YEARS

The board of directors of your Company after reviewing the provision of the Section 203 of the Companies Act, 2013 and based on the recommendations of the Nomination and Remuneration committee at their meeting held on 29/08/2020 appointed Mr. Deepak Kumar Thakur, having more than 7 years' experience in Real Estate/IPC sector. He holds expertise in project coordination & operations. Prior to IMCL, he worked for CBRE South Asia Pvt Ltd, New Modern Buildwell Private Limited & Knight Frank India Pvt Ltd. He is MBA – Operations from Sikkim Manipal University.

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

Term : for a period of Three Years starting from 29/08/2020 to 28/08/2023

Remuneration: Gross Salary – Rs. 546780/- (per annum)

Remuneration paid to Mr. Deepak Kumar Thakur is not exceeding the limit provided under Companies Act 2013 , read with schedule V of theCompanies Act 2013 as prescribed to be paid in case of in adequate profit.

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

General Information

Nature of Industry: Finance, asset management and Consultancy Services

Date or Expected Date of commencement of Commercial Business:

At beginning Company was incorporated as Private Company and then Converted to Public Company so Certificate

of Commencement of business not obtained and commercial business was commenced immediately.

In case of new Companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

The details of financial performance of the Company for the years 2018-19 and 2019-20 are provided in the Annual Report 2020 which accompanies this Notice.

Foreign Investments or collaborations, if any:

The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases. The Company has one wholly owned subsidiary (IM+ Investments & Capital Pvt Ltd) as on 31.03.2020.

Information About Appointee

Background details: Mr. Deepak Kumar Thakur has 7 years' experience in Real Estate/IPC sector. He holds expertise in project coordination & operations. Prior to IMCL, he worked for CBRE South Asia Pvt Ltd, New Modern Buildwell Pvt Ltd & Knight Frank India Pvt Ltd. He is MBA – Operations from SMU

Past remuneration Not Applicable

Recognition and awards Not Applicable

Job Profile and his suitability:

Company engaged in financial, investment services & Consultancy Services andQualification of Mr Deepak Thakur is suitable for the Management of Organisation

Remuneration proposed: Details of proposed remuneration are presented above Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of origin):

Remuneration is as per within the provisions of Companies Act, 2013 & is comparable withsimilar size financing and Investing service Company Pecuniary relationship directly or indirectly withthe company or relationship with he managerialpersonnel if any:No

None of the Director or Key Managerial Personnel except Mr. Deepak Kumar Thakur is interested in this resolution.

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

Place: New Delhi
Date: 29/08/2020

Pradeep Misra
Director (Chairman)
DIN: 01386739

ANNEXTURE TO THE AGM NOTICE

Information Regarding Appointment/Re Appointment of a Director

Name of the Director	Mr. Rahul Chaudhary	Mr. Richa Misra	Mr. Akshay Parmar
DIN	07871105	00405282	08562446
Date of Birth	29/11/1985	06/2/1969	20/10/1991
Date of Appointment	07/02/2020	13/02/2019	29/08/2020
Qualification	Bachelor in Business Administration (BBA)	Graduation	B.tech (IT)
Directorship of other Limited Co as on 31.03.2020	Nil	02	Nil
Chairman/Member of Committees of other Limited co as on 31.03.2020	Nil	2	Nil
Shareholding	Nil	93320 Equity shares	Nil

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company along with Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2020.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY

(Rs. In Lakhs)

Particulars	(Standalone)		(Consolidated)	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	383.26	333.85	601.67	677.91
Other Income	16.68	5.43	16.09	10.01
Total Revenue	399.94	339.28	617.76	687.92
Total Expenses	(305.19)	(222.70)	(466.87)	(467.43)
Profit before Tax	94.75	116.58	150.90	220.49
Add: Share of (Profit)/ Loss of Other Partner in LLP	-	-	0.75	0.02
Tax Expenses	(28.29)	(33.64)	(43.61)	(63.83)
Profit After Tax for the year	66.46	82.94	108.04	156.68
Paid up Capital	350.15	350.15	350.15	350.15

2. FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS

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

3. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Listing Regulations and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 2019-20 have been prepared in compliances of the applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associated companies, as approved by the respective Board of Directors.

4. DIVIDEND

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

5. TRANSFER TO RESERVES

During the financial year 2019-20, Company has not transferred any amount to the General Reserves.

6. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and or commitments affecting the financial position of the Company between the end of the financial year i.e. March 31, 2019 and the date of the Report.

7. OPERATING RESULTS AND BUSINESS OPERATIONS

The Company has achieved Revenue from Operations of Rs. 383.26 Lakhs during the financial year 2019-20 registering increase of 12.89% as compared to last year. Increase in revenues is mainly on the account of increase in operations of the Company.

The operating profit (profit after tax) decreased by 18.73% i.e. by Rs.21.83 Lakhs in financial year 2019-20.

The tax expenses of the Company for current year is Rs. (28.29) Lakhs (including Deferred tax credit of Rs. 7.22 Lakhs) as compared to Rs0.95 Lakhs in the previous year.

Earnings per Share (EPS) of the company for the FY 2019-20 is Rs. 1.90/- as against Rs. 2.37/- in F.Y 2018-19 as per Standalone financial statement of the company. While Earnings per Share (EPS) of the company for the F.Y 2019-20 is Rs. 3.09/- as against Rs. 4.47/- in FY 2018-19 as per consolidated financial statement of the company.

8. HUMAN RESOURCES DEVELOPMENT

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

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2019-20, the Company has not received any complaints on sexual harassment and also, no complaint is pending on sexual harassment.

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

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

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

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

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

12. STATUTORY AUDITORS' AND SECRETARIAL AUDITORS

Statutory Auditors

M/s Doogar & Associates, Chartered Accountants, 13, Community Centre, East of Kailash, New Delhi - 110065, the Statutory Auditors of the Company, having firm registration number 000561N with the Institute of Chartered Accountants of India, re-appointed for second term for the period of five years from the financial year 2018-19 and same was approved by the members of the Company at the 28th AGM.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 29th AGM.

Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Pradeep Debnath & Co, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for FY 2019-20.The Secretarial Audit Report is annexed herewith as annexure.

Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, your Company has appointed M/s. PRASS & Associates LLP, Chartered Accountants, as the Internal Auditors of the Company for Financial year 2019-20 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

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

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

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

14. BOARD EVALUATION

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

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

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

A separate meeting of the independent directors ("Annual Independent Directors meeting") was convened on 07/02/2020, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman. After convening the Annual ID meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the NRC with the Board's Chairman covering performance of the Board as a whole; performance of the non-independent directors and performance of the Board Chairman.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

A separate statement containing the salient features of financial statements of all subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. Company has One (01) Wholly owned Subsidiary – M/s IM+ Investments & Capital Private Limited as on March 31, 2020.

Further the Report on the performance and financial position of each the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed form AOC-1 is annexed to this Report.

16. REGISTRAR AND TRANSFER AGENT OF THE COMPANY

M/s Link Intime India Pvt Ltd having its office at Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 was appointed as Registrar and share transfer agent (RTA) for the financial year 2019-20.

17. DEPOSIT FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Mr. Rahul Chaudhary (DIN: 07871105) was appointed as Additional director (Independent) of Company on 7th February 2020, in place of Mr. Vinod Kumar Shisodia, who resigned from the office of directorship on 07/02/2020.

Mr. Akshay Parmar was appointed as Non- Executive Independent director on 29/08/2020 in place of Mrs. Arti Nigam, who resigned on 29/08/2020 from the Board.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Richa Misra, (DIN: 00405282), retires by rotation at the ensuing annual general meeting. Being eligible, she has offered herself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his re-appointment on the Board.

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

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

Key Managerial Personnel

Mrs. Jyoti Gupta resigned from the post of Chief Financial Officer of the Company with effect from 24thDecember 2019 and Mr. Barhma Nand Garag was appointed as Chief Financial Officer of Company with effect from 07.02.2020 to fill the vacancy. Further Mr. Nilesh Kumar Jain, Manager of the Company resigned from the post of manager of the Company w.e.f 7th October 2019

However, the position of Manager was filled by Mr. Deepak Kumar Thakur, who was appointed in Board meeting held on 29/08/2020

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

19. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts for the financial year 2019-20, the applicable accounting standards have been followed and there are no material departures;

b) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;

c) we have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) we have prepared the annual accounts on a going concern basis;

e) we have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and

f) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. DISCLOSURE ON INTERNAL FINANCIAL CONTROLS

The Company has documented its internal financial controls considering the essential components of various

critical processes, physical and operational, which includes its design implementation and maintenance along with periodical internal review of operational effectiveness and sustenance.

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

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

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

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

22. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards in the Financial Year 2019-20.

23. INSIDER TRADING REGULATIONS

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

24. SIGNIFICANT AND MATERIAL ORDERS

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

25. CHANGE IN NATURE OF BUSNIESS

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

26. PARTICULARS OF EMPLOYEES

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

a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20:

Median Salary (Annual) of employees for the Financial Year 2019-20is Rs.452970/-. Being company not paid any remuneration to its director other than sitting fee for the board meeting attended by them, the details are not provided.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2018-19:

Sr. No.	Name of Director	Designation	% Increase in remuneration
1.	Ms. Jyoti Gupta (till 24th December 2019)	Chief Financial Officer	Nil
2.	Mr. Nilesh Kumar Jain (till 07th October 2019)	Manager	Nil
3.	Ms. Shikha Mehra Chawla	Company Secretary	Nil

c. The percentage increase/decrease in the median remuneration of employees in the financial year 2019-20 is NIL.

d. The number of permanent employees on the rolls of company as on 31st March, 2020 are (11) Eleven.

e. The explanation on the relationship between average increase in remuneration and company performance: The increase in remuneration is in line with the market trends.

f. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

Particulars	Amount in Rs.
Remuneration of Key Managerial Personnel (KMP) during financial year 2019-20(Aggregated)	17,77,276
Revenue from operations	383,26,307
Remuneration (as % of revenue)	4.64%
Profit before tax (PBT)	94,75,101
Remuneration (as % of PBT)	18.75%

g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year:

Particulars	Unit	As at 31st March 2020	As at 31st March 2019	Variation
Closing Rate of share at BSE	Rs.	20.9	21.25	(1.67)%
EPS (Consolidated)	Rs.	3.09	4.47	(44.66)%
Market Capitalization	Rs. (in Lakhs)	732	744	(1.64)%
Price Earnings Ratio (PE Ratio)	Ratio	6.76	4.75	(79.85)%

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

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

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

Name of KMP	Designation	Remuneration (in Rs.)	Revenue (in Rs.)	Remuneration (as % of revenue)	Profits before tax (PBT) (in Rs.)	Remuneration (as % of PBT)
Ms. Jyoti Gupta (till 24th December 2019)	CFO	306948	383,26,307	0.8%	94,75,101	3.24%
Mr. Nileshkumar Jain (till 07th October 2019)	Manager	985147	383,26,307	2.57%	94,75,101	10.39%
Ms. Shikha Mehra Chawla	CS	485181	383,26,307	1.27%	94,75,101	5.12%

j. The key parameters for any variable component of remuneration availed by the directors: **NA**

k. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Being directors are paid sitting fee only, details are not provided.

l. The Company hereby affirms that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the

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

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

A. Detail of Top ten employees in terms of remuneration drawn during F.Y 2019-20 are as:

S. No.	Name of Employee	Date of Joining	Gross Remuneration (in Rs.)	Qualification	Age (in years)	Experience (in years)	Last Employment	Designation
1	Alok Nautiyal	04/09/2017	1033200	B.Sc + Diploma in Global Sales & Marketing Management	44	17.7 years	RFAPL	Sr Manager-Marketing
2	Deepak Kumar Thakur	04/02/2019	546780	MBA (2013)	33	12.1 years	Knight Frank India Pvt. Ltd.	Manager -Operations
3	Mansiz Kumar Shukla	15/10/2018	526074	MBA (2005)	41	13.2 years	Veda Organic Foods (I) Pvt. Ltd.	Manager-Sales
4	Shikha Mehra Chawla	14/08/2018	485181	CS (2013)	29	5.6 years	IM+ INVESTMENTS & CAPITALS PVT LTD	Assistant Company Secretary
5	Shailendra Kumar Singh	25/10/2018	452970	MBA (2009)	34	9.4 years	Money Bricks-Unit of MRK RealtechPvt. Ltd.	Dy. Manager-Sales
6	Manish Singh	01/05/2019	426729	MBA (2011)	30	8.2 years	Realistic Realtors Pvt. Ltd.	Assistant Brand Manager
7	Jyoti Singh	03/05/2019	372397	M.Com	26	3.8 years	PWC (Payroll of Randstand India)	Analyst
8	Kanhaiya Lal Jha	21/01/2016	336816	B.Com	32	7.10 years	Apis India Ltd.	Sr. Executive-Accounts
9	Arslam Khan	20/09/2018	271218	B.Com (2015)	28	7.3 years	BAJAJ FINANCE LTD	Assistant Manager-Loan & Financing
10	AnkushPathania	20/01/2020	269025	MBA	36	12.1 years	Zolostays Property Solution Pvt. Ltd.	Senior Manager-Business Development

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

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

27. EXTRACT OF ANNUAL RETURN

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

28. NUMBER OF MEETINGS OF THE BOARD

Four (04) meetings of the Board of Directors of the Company were held during the year. For details of the meetings, please refer to the Corporate Governance Report, which forms part of the Annual Report.

29. INDEPENDENT DIRECTORS' DECLARATION

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

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

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are available on the website of the company under the heading investor zone at www.imcapitals.com. Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return in Form MGT-9 enclosed as Annexure to this Report.

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

31. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

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

Declaration by the Chairman

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

32. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

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

33. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

Name	Balance outstanding as on 31.03.2019 (in Rs.)	Loans/ Advance/ Investments during the year 2019-20 (in Rs.)	Balance outstanding as on 31.03.2020 (in Rs.)
Loan to IM+ Investments and Capital Pvt Ltd. (Wholly Owned Subsidiary)	217,515,750	(10,42,69,000)	11,32,46,750
Investment in SMC & IM Investment Manager LLP	2,18,55,000	(4,10,000)	2,14,45,000

34. TRANSACTIONS WITH RELATED PARTIES

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

35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company transferred Rs. 48911/- (Including interest received from Bank) to Investor Education and Protection Fund (IEPF) pertaining to unpaid dividend lying in the accounts of Company for F.Y 2011-12.

36. RISK MANAGEMENT

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

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

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

38. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

39. VIGIL MECHANISM

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

40. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

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

41. ACKNOWLEDGEMENTS

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

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi
Date: 29/08/2020

Pradeep Misra
Chairman
DIN: 01386739

CORPORATE GOVERNANCE REPORT

1. OUR PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

The key principles of our corporate governance are

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

1.1 Key Board activities during the year

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

1.2 Role of the Company Secretary in Overall Governance Process

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

1.3 Selection and Appointment of New Directors on the Board

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

The Nomination and Remuneration Committee works with the Board to determine the appropriate

characteristics, skills and experience required for the Board as a whole and for individual member. Board members are expected to possess expertise, leadership skills required to manage and guide a high growth.

1.4 Familiarization Program of Independent Directors

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

1.5 Prevention of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Code of Fair Disclosure Practices for Prevention of Insider Trading and Code of Conduct to regulate, monitor and report Trading by Insiders, the objective of the Code is to prevent purchase and / or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Designated persons (Directors, Advisors, Officers and other concerned employees / persons etc) are prevented from dealing in the Company's shares during the closure of Trading Window and while in possession of unpublished price sensitive information. All the designated employees are also required to disclose related information periodically as defined in the Code. The aforesaid Code is available at the website of the Company www.imcapitals.com.

1.6 Vigil Mechanism

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

2. BOARD OF DIRECTORS

The Company has a high profile Board with varied management expertise. The Board's role, functions, responsibility and accountability are well known to them due to their vast experience. Directors are provided with well-structured and comprehensive agenda papers in advance. All material information is incorporated in the Agenda for facilitating meaningful and focused discussion in the meeting. During the year, information as per Clause 49 of the Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration from time to time as and when required. Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meetings.

2.1 Composition of Board

As on 31st March 2020, the Board of Directors, comprises of Four (04) Directors, out of which Two (2) are Non-Executive Independent Directors including one Woman Director, two (2) are Non-Executive Promoter Directors including one as Chairman. All statutory and material information was made available to the Board of Directors to ensure adequate disclosures and transparent decision making.

The Company has an appropriate size of the Board for real strategic discussion and avails benefit of diverse experience and viewpoints. All directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company.

2.2 Non-Executive Directors' compensation and disclosures

The Non-Executive Independent Directors are paid sitting fee within the limits prescribed under Section 197(1)(ii) of the Companies Act, 2013. No stock options were granted to Non-Executive Directors during the year under review. The Non-Executive Independent Directors did not have any pecuniary relationship or transactions with the Company except the payment of sitting fees during the financial year 2019-20.

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

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

2.3 Other provisions as to Board of Directors

During the year the Board comprises of Mr. Pradeep Misra as Non-Executive Promoter Director &Chairman,Ms. Richa Misra, Non-Executive Director, Mr. Vinod Kumar Shisodia as Independent Director (till 07th February 2020), Mr. Rahul Chaudhary as Independent Director (from 07th February 2020),Ms. Arti Nigam as Independent Directors amongst them also Ms. Arti Nigam is independent women Director.

During the year 2019-20, 04 (Four) meetings of the Board of Directors were held on 28th May 2019, 13th August 2019, 14thNovember 2019 and 7th February 2020.The Independent Directors met on 07th February, 2020. The maximum time gap between any two consecutive meetings does not exceed 120 days during the year.

None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which they are Directors. Necessary disclosures regarding Committee positions including the changes in other listed companies as on 31 March, 2020 have been made by the Directors as per Listing Regulations.

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting held on 26th September, 2019 with particulars of their Directorships and Chairmanship/Membership of Board Committees of the companies showing the position as on 31 March, 2020 are given below:

Name of Directors	Category of Directorship	No. of Board Meeting Attended	Attendance at Last AGM held on 28th September 2019	No. of Directorship held in other Companies	No. of Board Committee Memberships held in other Companies.	
					Member	Chairman
Mr. Pradeep Misra	Promoter/Non Executive Director	4	Yes	17	-	1
Ms. Richa Misra	Promoter/ Non Executive Director	4	Yes	9	3	-
Mr. Vinod Kumar Shisodia(up to 07th February 2020)	Non Executive Independent Director	4	No	1	-	-
Ms. Arti Nigam	Non Executive Independent Director	4	Yes	-	-	-
Mr. Rahul Chaudhary (from 07th February 2020)	Non Executive Independent Director	0	No	1	-	-

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

Relationship between directors inter-se

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

Sr. No.	Name of Director	Designation	Relation with Directors
1.	Mr. Pradeep Misra	Director	Son of Mr. PrabhuNath Misra
2.	Ms. Richa Misra	Additional Director	Spouse of Mr. Pradeep Misra
3.	Mr. Vinod Kumar Shisodia (Till 07th February 2020)	Director	Not Related to any Director
4.	Ms. Arti Nigam	Director	Not Related to any Director
5.	Mr. Rahul Chaudhary (from 07th February 2020)	Director	Not Related to any Director
6.	Mr. Akshay Parmar (from 29th August 2020)	Additional director	Not related to any Director

2.4 Code of Conduct

The Board of Directors has laid Code of Conduct for Board Members & Senior Management Personnel of the Company. The copies of Code of Conduct as applicable to the Directors as well as Senior Management of the Company are uploaded on the website of the Company (www.imcapitals.com).The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them at the year ended on 31stMarch, 2020.

1.5 Remuneration paid to Directors during the Financial year 2019-20

Rs. In Lakhs

Name	Fixed Salary				Bonus/ Incen-tives/ Com-mission	Sitting Fee	Total	Stock Op-tions	No of equity Shares Held
	Basic	Perquisites/ Allowances	Retiral Benefits	Total fixed salary					
Mr. Pradeep Misra (Chairman)	0	0	0	0	0	100000	100000	0	362193
Ms. Richa Misra	0	0	0	0	0	100000	100000	0	93320
Ms. Arti Nigam (ID)	0	0	0	0	0	100000	100000	0	0
Mr. Vinod Kumar Shisodia(ID) Till 07th February 2020	0	0	0	0	0	0	0	0	0
Mr Rahul Chaudhary(ID) from 07th February 2020	0	0	0	0	0	0	0	0	0

Service contracts : N.A.

Notice period : N.A.

Severance Fees : N.A.

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

3. BOARD COMMITTEES

3.1 Audit Committee

A. Qualified and Independent Audit Committee

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

i. The Audit Committee consists of the two Non-Executive Independent Directors, and a Non-Executive Director as on the 31.03.2020;

ii. All members of the Committee are financially literate and having the requisite accounting and financial management expertise;

iii. The Chairman of the Audit Committee is an Independent Director;

iv. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 26th September, 2019.

B. Terms of reference

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

i. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;

ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

iii. Examination of the financial statement and the auditors' report thereon;

iv. Approval or any subsequent modification of transactions of the company with related parties;

v. Scrutiny of inter-corporate loans and investments;

vi. Valuation of undertakings or assets of the company, wherever it is necessary;

vii. Evaluation of internal financial controls and risk management systems;

viii. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

ix. The Audit Committee shall have authority to investigate into any matter in relation to the items specified.

x. The auditors of a Company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

xi. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

xii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

xiii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

xiv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to :

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report.

   b. Changes, if any, in accounting policies and practices and reasons for the same.

   c. Major accounting entries involving estimates based on the exercise of judgment by management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.

g. Qualifications in the draft audit report.

xv. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

xvi. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

xvii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xviii. Discussion with internal auditors any significant findings and follow up there on.

xix. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

xx. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xxi. To look into the reasons for substantial defaults in the payment to shareholders (in case of non-payment of declared dividends) and creditors.

xxii. To review the functioning of the Whistle Blower mechanism.

xxiii. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate.

xxiv. To review the Management discussion and analysis of financial condition and results of operations;

xxv. To review a Statement of significant related party transactions (as defined by the audit committee), submitted by management.

xxvi. To review Internal audit reports relating to internal control weaknesses;

xxvii. To review the appointment, removal and terms of remuneration of the internal auditor;

xxviii. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

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

As on 31st March 2020 the Audit Committee consists of three Members, Ms. Arti Nigam, Chairman and Mr.Pradeep Misra and Mr. Rahul Chaudhary as members of the Committee. During the year, 5 Audit Committee meetings were held on 28th May 2019,01st July 2019,13th August, 2019, 14th November, 2019 and 7th February 2020. The maximum time gap between any two consecutive meetings did not exceed 120 days during the year.

Name	Category	Meetings held during FY 2019-20 / tenure of members	Number of meetings attended
Ms. Arti Nigam	Non Executive Independent Director (Chairman)	5	5
Mr. Vinod Kumar Shisodia (Till 07th February 2020)	Non Executive Independent Director	5	5
Mr.Rahul Chaudhary (From 07th February 2020)	Non Executive Independent Director	0	0
Mr. Pradeep Misra	Promoter, Non Executive Director	5	5

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

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

3.2 Nomination and Remuneration Committee

A. Constitution

As on 31st March 2020, Nomination and Remuneration Committee consisting the following Directors:

1. Mr.Rahul Chaudhary, Non Executive Independent Director (Chairman)
2. Mr. Pradeep Misra, Promoter Non Executive Director
3. Ms. Arti Nigam, Non Executive Independent Director

Ms. Shikha Mehra Chawla, Company Secretary of the Company acts as Secretary to the Committee.

B. Terms of reference

Terms of reference of the Nomination and Remuneration Committee include:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To consider and fix the remuneration package of non-executive and executive Directors including any compensation payment.
- All elements of remuneration package of Director such as benefits, bonus, stock options, pension etc.
- Any other works and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made thereunder.

C. Meetings and attendance during the year

During the financial year 2019-20, the Nomination and Remuneration Committee met 4 times on 28th May 2019, 13th August, 2019, 14th November, 2019 and 7th February 2020.

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

Name	Category	Meetings held during FY 2019-20/ tenure of members	Number of meetings attended
Mr. Vinod Kumar Shisodia (Till 07th February 2020)	Non-Executive Independent Director	4	4
Mr. Rahul Chaudhary (From 07th February 2020)	Non-Executive Independent Director	0	0
Mr. Pradeep Misra	Promoter, Non-Executive Director	4	4
Ms. Arti Nigam	Non-Executive Independent Director	4	4

D. Remuneration policy

The Executive Directors of the Company are paid, as approved by the Board of Directors, on the recommendation of the Remuneration Committee. The remuneration was decided considering various factors such as qualification, experience, expertise, remuneration prevailing in the industry, financial position of the

Company. The Company pays sitting fees only to its Non-Executive Directors for attending the meetings of the Board/Committee thereof.

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

E. Board Performance evaluation

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

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

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

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

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

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

3.3 Stakeholders Relationship Committee

A. Composition, Members, its meetings and attendance

As on 31st March 2020, the Stakeholders Relationship Committee consists of three Members, Mr. Rahul Chaudhary, Chairman and Ms. Arti Nigam and Mr. Pradeep Misra as members of the Committee. During the financial year 2019-20, the Committee met Four (4) times on 28th May 2019, 13th August, 2019, 14th November, 2019 and 7th February 2020.

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

Name	Category	Meetings held during FY 2019-20 / tenure of members	Number of meetings attended
Mr. Vinod Kumar Shisodia (Till 07th February 2020)	Non Executive Independent Director	4	4
Mr. Rahul Chaudhary (From 07th February 2020)	Non Executive Independent Director	0	0
Mr. Pradeep Misra	Promoter, Non Executive Director	4	4
Ms. Arti Nigam	Non Executive Independent Director	4	4

B. Terms of reference

The Committee supervises the mechanism for redressal of investor grievances and ensures cordial investor

relations, apart from looking into redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of annual reports, non-receipt of dividend and allied matters and complaints received from the Stock Exchanges.

C. Complaints received and redressed during the year 2019-20

Number of Shareholders Complaints received during the Financial Year 2019-20	0
Number of Shareholders Complaints solved to the satisfaction of shareholders during the Financial Year 2019-20	0
Number of Shareholders Complaints not solved to the satisfaction of shareholders during the Financial Year 2019-20	0
Number of Shareholders Complaints pending at the end of Financial Year 2019-20	0

D. Details of Compliance Officer

Name : Ms. Shikha Mehra Chawla

Designation : Company Secretary and Compliance Officer

E. Transfer of Unclaimed Dividend to IEPF

Your Company transferred Rs. 48911/- (including interest received by Bank) to Investor Education and Protection Fund (IEPF) pertaining to unpaid dividend lying in the accounts of Company for F.Y 2011-12.

4. GENERAL BODY MEETINGS

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

For the year ended	Location	Date	Time	Details of Special Resolutions passed
31.03.2019	YWCA Building, Constantia Hall, 1 Ashoka Road, Connaught Place New Delhi-110001	26.09.2019	2.30 P.M	1.Resolution Under Section 188 of Companies Act 2013, Ratification and approval of transactions in which directors are interested. 2.Re-appointment of Mr.Nileshkumar Jain, Manager of Company
31.03.2018	YWCA Building, Constantia Hall, 1 Ashoka Road, Connaught Place New Delhi-110001	28.09.2018	2.00 P.M	Resolution Under Section 188 of Companies Act 2013, Ratification and approval of transactions in which directors are interested.
31.03.2017	Office No: 707, Gateway Plazza, Hiranandani Garden, Powai, Mumbai-400076	29.09.2017	12.30 P.M	Resolution Under Section 188 of Companies Act 2013, Ratification and approval of transactions in which directors are interested.

5. MEANS OF COMMUNICATIONS

a. Quarterly Results

Quarterly Results of the Company is being submitted to Stock exchanges where the shares of the Company is listed i.e., BSE Limited (BSE) within prescribed time limit as per SEBI(LODR) Regulations, 2015 in every quarter after conclusion of board meeting wherein the results are approved. Thereafter the results is published in Newspaper as per SEBI (LODR) Regulations, 2015. Results are also uploaded in the website of the Company (www.imcapitals.com).

b. Newspaper wherein results normally published

The financial results are normally published in following newspapers.

Financial Express- National Daily

Jansatta – Hindi Daily

c. Websites where results are displayed - www.bseindia.com&www.imcapitals.com

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

6. GENERAL SHAREHOLDER INFORMATION

a) 29th Annual General Meeting

Date and Time : Tuesday, 29th September, 2020 at 3 P.M

Mode : Through VC/OAVM.

Financial Calendar 2020-21:

Event	On or before
Financial Results for the 1st Quarter ended 30th June, 2020	15.09.2020
Financial Results for the 2nd Quarter ended 30th September, 2020	14.11.2020
Financial Results for the 3rd Quarter ended 31st December, 2020	14.02.2021
Audited Financial Results for the financial year ended 31st March, 2021	30.05.2021

b) Financial Year

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

c) Book Closure Period :From 23rd September 2020 to 29th September, 2020 (both days inclusive)

d) Listing on Stock Exchanges

The shares of the Company are listed on the BSE Limited (BSE). The annual listing fees for the financial year 2020-21 have been paid to the Stock Exchanges within due dates.

e) Stock Code

BSE Limited : 511628

f) Stock Market Price data

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

Month	BSE			
	High (Rs.)	Low (Rs.)	Closing (Rs.)	Volume (No.)
April, 2019	22.35	19.35	20.25	30571
May, 2019	20	16.55	17.35	2205
June, 2019	21.25	17.55	18.5	1737
July, 2019	27.6	17.55	17.55	12442
August, 2019	18.35	15.4	17	15872
September, 2019	24.8	16.15	23.3	15436
October, 2019	22.9	18.05	18.05	3381
November, 2019	18.4	16.15	16.3	4026
December, 2019	21.6	16.05	19.7	65524
January, 2020	25.3	18.9	23.25	199761
February, 2020	26.95	21.3	21.3	181029
March, 2020	23.8	17	20.9	107469

[Source: www.bseindia.com]

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

g) Securities of the Company has not been suspended from trading during the year under review.

h) Registrar and Share Transfer Agents

M/s Link Intime India Pvt Ltd is the Registrar and Share Transfer Agent of the Company in respect of shares held in physical and demat form. The Members are requested to correspond to the Company's Registrars & Share Transfer Agent - M/s Link Intime India Pvt Ltd, quoting their Folio Number, Client ID and DP ID at the following address:

M/s Link Intime India Pvt Ltd
Noble Heights, 1st Floor,
Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market, Janakpuri,
New Delhi-110058

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

Corporate & Registered Office:
817, Antriksh Bhawan, 22 K.G Marg,
New Delhi-110001
Telephone: 011-42838332
Email: imcapitalslimited@gmail.com
Website : www.imcapitals.com

i) Share Transfer System

The Company has a Share Transfer Committee, a sub-committee of Stakeholders Relationship Committee to look into various issues relating to the investors including share transfers/transmissions, duplicate share certificates, splitting, consolidation of share certificates, dematerialization of shares etc. This Share Transfer Committee of the Board of Directors of the Company meets as and when requests received from the RTA to give effect to the share transfers/transmissions, duplicate share certificates, splitting, consolidation of share certificates, dematerialization of shares.

M/s Link Intime India Pvt Ltd (RTA) process the share transfers / transmission, splitting, consolidation of share certificates in physical form and the same are approved by the Share Transfer Committee. Transfer of shares in physical form are registered and dispatched within 1 month of their receipt, subject to documents being valid and complete in all respects. The Board is regularly updated on the matters transacted at the Share Transfer Committee meetings.

j) Distribution of Shareholding as at 31st March, 2020

Category (Shares)	No. of Cases	Percentage to cases	No of Shares	Percentage to Shares
1 – 500	1114	88.3426	129383	3.6950
501 – 1000	52	4.1237	42331	1.2089
1001 – 2000	32	2.5377	45817	1.3085
2001 – 3000	9	0.7137	22361	0.6386
3001 – 4000	6	0.4758	21056	0.6013
4001 – 5000	1	0.0793	5000	0.1428
5001 – 10000	13	1.0309	94431	2.6968
10000 and Above	34	2.6963	3141218	89.7082
Total	**1273**	**100**	**3501597**	**100**

k) Shareholding Pattern as at 31st March, 2020

Category	No of Shares	% of Paid up Capital
PROMOTORS AND PROMOTERS GROUP		
RUDRABHISHEK INFOSYSTEM PVT LTD	1150956	32.87
MR. PRADEEP MISRA	362193	10.34
MRS. RICHA MISRA	93320	2.67
TOTAL PROMOTERS SHAREHOLDINGS (A)	**1606469**	**45.88**
PUBLIC		
Mutual Funds	0	0
Banks/Financial Institutions	0	0
FII's	0	0
Central Government/State Government	0	0
Private Corporate Bodies	1011811	28.89
Indian Public	758744	21.67
NRI's	102	0.003
Clearing members	88	0.002
Others		
NBFC registered with RBI	0	0
HUF	94742	2.705
IEPF	29641	0.85
TOTAL PUBLIC SHAREHOLDINGS (B)	**1895128**	**54.12**
TOTAL SHAREHOLDING (A+B)	**3501597**	**100**

l) De-materialization of Shares & liquidity

Equity shares of your company are in compulsory demat settlement mode and can be traded only in demat form. Except 58021 (1.66%) equity shares out of total issued capital of the Company, all the shares of the Company are in de-mat form.

International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is **INE417D01012**.

m) Address for Correspondence

IM+ Capitals Limited,

Registered Office &Corporate Office:
817, Antriksh Bhawan,22 K.G Marg, New Delhi-110001
Phone:011-42838332, Email: imcapitalslimited@gmail.com

n) Unclaimed / Unpaid Dividend

Members, who have not received / encashed their dividend for the financial year 2012-13 may approach the R & T Agent and or the Company for payment of such unpaid dividend. Details of Unclaimed / Unpaid dividends as on 31st March 2020 are as follows:

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

o) Nomination facility

In terms of Section 72 of the Companies Act, 2013, shareholders holding shares in demat and physical form

may in their own interest register their nomination with the DP and R&T Agent, respectively.

7. DISCLOSURES

a) Related Party Transaction

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

b) Details of Non Compliance

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

c) Compliance of Corporate Governance

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

d) Vigil mechanism

Your Company has established a mechanism called 'Vigil Mechanism' for directors and employees to report to the appropriate authorities of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Ethics Counsellor/Chairman of the Audit Committee of the Company. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Chairman of the Audit Committee on the address as mentioned in the `Vigil Mechanism Policy' uploaded at the website of the Company. No person is denied access to approach the audit committee.

e) Material Subsidiaries

The Company has one Wholly owned subsidiary Company (WOS) i.e. IM+ Investments and Capital Pvt Ltd. The developments in the operation/performance of the subsidiary included in the consolidated financial statement are presented below:

IM+ Investments and Capital Private Limited provides services in financial sector in India. During the year under review, it has achieved Profit of Rs. 4232180/- as against Rs. 7371447/- during the previous financial year. Company has in place material subsidiary policy.

f) Commodity Price Risk and Commodity Hedging

The Company is not dealing in Commodity trading and hedging.

g) Accounting Treatment

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

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

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

i) Secretarial Audit Report

The Annual Secretarial Audit Report from the Company Secretary in practice for compliance with Section 204(1) of the Companies Act, 2013, Listing Regulations, SEBI Regulations on Takeover, Insider

Trading and Depositories & Participants is annexed as part of the Annual Report.

j) Management Discussion and Analysis Report

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

k) Shareholders

i. The quarterly results and Shareholding Patterns have been put on the Company's website www.imcapitals.comunder the investor zone Section.

ii. The Company will send Annual Report through email to those Shareholders who have registered their email ids with Depositary Participant.

8. CHAIRMAN AND CFO CERTIFICATION

The Chairman and CFO of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Clause 41 and 49 II((E)(2) of the Listing Agreement read with SEBI(LODR) Regulations, 2015.

The Certificate required under Regulation 17(8) of the Listing Regulations 2015, duly signed by the Chairman and CFO, was placed before the Board, forms part of the Annual Report.

9. COMPLIANCE ON CORPORATE GOVERNANCE

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

10. CODE OF CONDUCT

As per the requirement of the Listing Agreement, Company has formulated Code of Conduct for the Board members and senior management personnel of the Company so that the Company's business is conducted in an efficient and transparent manner without having any conflict of personal interests with the interests of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

Declaration by the Chairman

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

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

There are no shares in the Demat suspense account or unclaimed suspense account. Hence the disclosures required to be made in Annual Report 2019-20 as per clause (F) (1) (a) to (e) of Schedule V of SEBI(LODR) Regulations, 2015 are not applicable.

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

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

13. Compliance with the Mandatory Requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations (caps)

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

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-
(Pradeep Misra)
Chairman
DIN: 01386739

Date: 29/08/2020
Place: New Delhi

Declaration

I hereby confirm that Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2020, a confirmation that they are in compliance with the Company's Code of Conduct.

For IM+ Capitals Limited,

Sd/-
(Pradeep Misra)
Chairman
DIN: 01386739

CERTIFICATE

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

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief :

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit and Risk Management Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

  (i) significant changes in internal control over financial reporting during the year;

  (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; andinstances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
(Pradeep Misra)
Chairman
DIN: 01386739

Sd/-
(Barhma Nand Garag)
Chief Financial Officer
PAN: BBUPG4651B

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members of IM+ Capitals Limited

We have examined the compliance of the conditions of Corporate Governance by IM+ Capitals Limited ('the Company') for the year ended on 31st March, 2020as stipulated in Clause 49 of the Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 29/08/2020

For **Ajay Behera & Associates**
Company Secretaries

Ajay Kumar Behera
CP NO. : 7980

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Board of IM+ Capitals Limited
817, Antriksh Bhawan 22 K.G Marg, New Delhi-110001

I/We have examined the relevant registers, records, forms, returns and disclosures received from IM+ Capitals Limited having CIN L74140DL1991PLC340407 and having registered office at 817, AntrikshBhawan, 22 K.G Marg, New Delhi-110001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority except Mr. Pradeep Misra, having DIN: 01386739, was disqualified from acting as director for the period commencing form 1st November 2014 to 31st October 2019 due to Non-Filing of financial statements and /or annual returns of a Company Silver Sand Corporation Limited for continuous period of 3 financial year i.e. 2012-13, 2013-14 and 2014-15. Mr. Pradeep Misra was appointed as Director in the said company on 29th October 2015. The default of which Mr. Pradeep Misra is disqualified pertains to a period which was earlier to his appointment. The company has filed requisite forms with the concerned Registrar of Companies for removal of anomaly.

S.No	Name of Director	DIN	Date of appointment	Date of Cessation
1.	Mr. Pradeep Misra	01386739	13/11/2015	-
2.	Ms. Richa Misra	00405282	13/02/2019	-
3.	Mr. Vinod Kumar Shisodia	07102941	12/08/2016	07.02.2020
4.	Ms. Arti Nigam	03195861	30/09/2015	-
5.	Mr.Rahul Chaudhary	07871105	07/02/2020	

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

Place: New Delhi
Date: 29/08/2020

For **Pradeep Debnath & Company**
Company Secretaries

Pradeep Kumar Debnath
CP No:7313

Form MR-3
SECRETARIAL AUDIT REPORT
(For the Financial Year ended 31st March 2020)

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

To,

The Members
IM+ CAPITALS LIMITED
817, ANTRIKSH BHAWAN
22 K.G.MARG, NEW DELHI- 110001

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by IM+ CAPITALS LIMITED (hereinafter called the Company) having its Registered Office at 817, AntrikshBhawan, 22 K.G.Marg New Delhi, 110001. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020complied with the statutory provisions except to the extent of anything mentioned herein-under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder to the extent applicable;

ii. The Companies Act, 1956 ('the Act') and the rules made thereunder to the extent applicable;

iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

v. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

   i) Other laws applicable to the Company:-

Labour Laws:

(i) Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976;

(ii) Shops and Establishments Act, 1948 read with Shops and Commercial Establishment Rules with respect to office situated at:-

(a) 517, Antriksh Bhawan,22 K.G. Marg, New Delhi -110001

(iii) Maternity Benefits Act, 1961 read with State Maternity Benefit Rule framed there under.

(iv) Employees State Insurance Corporation, 1948.

(v) Employees Provident Fund Organization.

(vi) Payment of Gratuity Act, 1972.

General Laws;

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

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We Further Report That

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

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

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

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

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

During the year under review, the Company has duly transferred the amount of unpaid dividend, pertaining to Financial Year 2011-12, amounting Rs 48,911 to Investor Education & Protection Fund (IEPF). However, the said shares were transferred by the company after the closure of F.Y 2019-20 due to the arrival of global pandemic COVID-19 & lockdown in country. Further, the company has not taken any insurance policy of its assets.

For Pradeep Debnath & Co.
Company Secretaries

Place: New Delhi
Date: 11.08.2020
UDIN: F006654B000584187

Pradeep Kumar Debnath
Proprietor
FCS: 6654
COP: 7313

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

Annexure-A

To,

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

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

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

Place: New Delhi
Date: 18.08.2020
UDIN: F006654B000584187

Pradeep Kumar Debnath
Proprietor
FCS: 6654
COP: 7313

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY IN BRIEF

IM+ Capitals Limited (IMCL) is a leading Corporate and Transaction Advisory company with specialized focus on Real Estate sector and distress debt resolution advisory company, respected for its ability to manage all types of business complexities & is majorly operating in the business of financial advisory, Asset Management and management consultancy since 1991. IMCL extends advisory services in Capital Management, RERA Consulting and Real Estate transactions&is diversified financial services company with fee based and lending business activity. The Company's strategy is to provide one stop solution by offering diverse range of service like fund raising consultancy, Asset Management service, Transaction Advisory, Sales,Marketing Advisory and in some suitable cases by making finance and continue expanding geographic presence throughout India.

IM+ Capitals today is a well respected and fast growing diversified Consultancy provider, offering varied services to institutional and retail clients. All of this has been possible through the efforts of all Stakeholders, our Team, Clients, Shareholders, Regulators, Bankers and Board of Directors. The Group currently has a balanced mix of advisory and lending services, which enables us to cross sell multiple services to a single customer. Financial statements of our company are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historic cost convention on accrual basis except for certain financial instruments which are measured at fair values, as per the provisions of Companies act 2013 & guidelines issued by SEBI, in this regard. The Ind AS are prescribed under Section 133 of Act read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 & relevant amendments issued thereafter.

ECONOMIC SCENARIO

Now this no longer remains a matter of debate whether there will be massive consequence of the post Covid-19 ways of doing business. Only thing that is left to discovery is scale, time line and the graph of recovery. The present crisis has severely impacted global trade. Labor market is vulnerable and mobility is depressed beyond measures. There is broad based aggregate demand shock which is gradually resulting in forced decline of supplies and production.

As per the IMF reports, in post-COVID scenario, first quarter GDP (FY 2020-'21) was generally hit more than expected, except for a very few countries which Includes India. They expect even more severe impact in Q2. Indian Economy is projected to contact by 4.5%. For US, it is projected to contract by 8%, while in case of most of European countries and Latin American countries, the contraction is in excess of double digit. Among the major economies, only China is expected to grow by 1%.

The RBI has once again reiterated, after MPC (Monetary Policy Committee) announcements in August 2020 that the GDP growth rate will be in a negative zone. The central bank has not put any specific number to it, as of now.

However there seems to be broad consensus on a very healthy recovery in the year that follows (2021). As per the World Banks' estimates, the Indian economy is expected to see a pick-up with 3.1% growth in FY 22. As per recent assessments in July 2020, the Finance Commission expects a V-shaped recovery of Indian economy in Q3 & Q4 of current financial year itself. We expect that the green shoots will sprout soon on the landscape.

INDUSTRY STRUCTURE AND OUTLOOK

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

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

THREATS, RISK AND CONCERN

At present your company has no reportable business Segment. Business conditions continue to be challenging any change in the tax regime, financial policies and regulations by Central as well as State Government, political instability at the Central or State level may affect the financial position of the company. Business growth will depend on Global and Indian economy. The growth of the Company subject to opportunities and threats as are applicable to industry from time to time.

The Company is exposed to specific risks that are particular to its business and environment within which it operates including credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies.

FINANCIAL AND OPERATIONAL REVIEW

FINANCIAL HIGHLIGHTS FOR FINANCIAL YEAR 2019-20

Particulars	2019-20
Revenue from Operations	383.26
Other Income	16.68
Total Revenue	399.94
Total Expenses	(305.19)
Profit before Tax	94.75
Tax Expenses	(28.29)
Profit After Tax for the year	66.46
Paid up Capital	350.15

A. INTERNAL CONTROL SYSTEM

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

The entire mechanism is constructed and operated under the vision and guidance of Audit Committee and Board of Directors making the entire process an independent, objective and reasonable mechanism brining the adequacy and effectiveness of the organization's risk management, control and governance processes. The Audit Committee regularly reviews the Internal Audit Reports as well as the findings and recommendations of the Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors posted with its observations.

The Internal Control Systems ensures smooth corporate functioning and quality management within the company. Each and every transaction are duly authorized, recorded and reported. Other than that the company has also put in place well defined delegation of power with authority limits for approving revenue as well as capital expenditure. Processes for creating and reviewing the annual and long-term business plans have been laid down.

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

B. HUMAN RESOURCES

Your Company maintained the momentum during the year implementing Human Resource practices for effective staffing, retention, training and staff development facilitating delivery excellence for our clients.

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

IM+ Capitals Limited recognizes people as the primary source of its competitiveness and continues to focus on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfill their aspirations therefore the relationship climate in IM+ Capitals Limited remained harmonious and peaceful during the year. The Company has been taking initiatives for harnessing the inherent strengths of its employees and for continuous improvement in work culture and operating & maintenance practices. Presently your company employs 11 employees on 31st March 2020.

C. DISCLOSURE OF ACCOUNTING TREATMENT

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

D. CAUTIONARY STATEMENT

Statement in the Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning, if applicable, of securities laws and regulations.

Although we believe our expectations are based on reasonable assumptions, these forward looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. Important factors that could influence the company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws and other factors such as litigation.

The company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent development, information or events and holds no obligation to update these in the future.

BY ORDER OF THE BOARD OF DIRECTORS

Date: 29/08/2020
Place: New Delhi

(Pradeep Misra)
Chairman & Director
DIN: 01386739

ANNEXURE

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1	CIN	L74140DL1991PLC340407
2	Registration Date	22/10/1991
3	Name of the Company	IM+ Capitals Limited
4	Category/Sub-category of the Company	Company Limited by shares
5	Address of the Registered Office & contact details	817, Antriksh Bhawan, 22 KG Marg, New Delhi - 110001. Phone: 011-42838332 E-mail: imcapitalslimited@gmail.com Website: www.imcapitals.com
6	Whether listed company	Yes
7	Name, Address &Contact details of the Registrar & Transfer Agent, if any.	M/s Link Intime India Pvt Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 E-mail: delhi@linkintime.co.in, swapann@linkintime.co.in Telephone No: 011-41410592 Fax No: 011-41410591 Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated):

Sr No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Consultancy, Financial and Asset Management Services	6619	98.40%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate Company	% of Shares Held	Applicable Section
1	IM+ Investments and Capital Private Limited	U65993DL2006PTC339252	Subsidiary	100%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	455513	0	455513	'13.0087	455513	0	455513	'13.0087	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	1150956	0	1150956	'32.8695	1150956	0	1150956	'32.8695	'0.0000
	Sub Total (A) (1)	1606469	0	1606469	'45.8782	1606469	0	1606469	'45.8782	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A) (2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter-Group (A) = (A)(1)+(A)(2)	1606469	0	1606469	'45.8782	1606469	0	1606469	'45.8782	'0.0000

(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B) (1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Gov-ernment(s)/ President of India									
	Sub Total (B) (2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital uptoRs. 1 lakh.	228377	52821	281198	'8.0306	231950	51721	283671	'8.1012	'0.0706
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	149100	0	149100	'4.2581	475073	0	475073	'13.5673	'9.3092

(b)	NBFCs registered with RBI	189	0	189	'0.0054	0	0	0	'0.0000	'-0.0054
(d)	Overseas Deposito-ries(holding DRs) (balanc-ing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	IEPF	29641	0	29641	'0.8465	29641	0	29641	'0.8465	'0.0000
	Hindu Undivided Family	93864	0	93864	'2.6806	94742	0	94742	'2.7057	'0.0251
	Non Resident Indians (Non Repat)	100	0	100	'0.0029	100	0	100	'0.0029	'0.0000
	Non Resident Indians (Repat)	2	0	2	'0.0001	2	0	2	'0.0001	'0.0000
	Clearing Member	13212	0	13212	'0.3773	88	0	88	'0.0025	'-0.3748
	Bodies Corporate	1321522	6300	1327822	'37.9205	1005511	6300	1011811	'28.8957	'-9.0248
	Sub Total (B)(3)	1836007	59121	1895128	'54.1218	1837107	58021	1895128	'54.1218	'0.0000
	Total Public Sharehold-ing(B)=(B)(1)+(B)(2)+(B)(3)	1836007	59121	1895128	'54.1218	1837107	58021	1895128	'54.1218	'0.0000
	Total (A)+(B)	3442476	59121	3501597	'100.0000	3443576	58021	3501597	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	3442476	59121	3501597	'100.0000	3443576	58021	3501597	'100.0000	

ii) Shareholding of Promoter:

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2019			Shareholding at the end of the year - 2020			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged / encum-bered to total shares	NO.OF SHARES HELD	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	RUDRABHISHEK INFOSYSTEM PRIVATE LIMITED	1150956	'32.8695	'0.0000	1150956	'32.8695	'0.0000	'0.0000
2	PRADEEP MISRA	362193	'10.3437	'0.0000	362193	'10.3437	'0.0000	'0.0000
3	RICHA MISRA	93320	'2.6651	'0.0000	93320	'2.6651	'0.0000	'0.0000
Total		**1606469**	**'45.8782**	**'0.0000**	**1606469**	**'45.8782**	**'0.0000**	**'0.0000**

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year – 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	RUDRABHISHEK INFOSYSTEM PRI-VATE LIMITED	1150956	32.8695			1150956	32.8695
	AT THE END OF THE YEAR					1150956	32.8695
2	PRADEEP MISRA	362193	10.3437			362193	10.3437
	AT THE END OF THE YEAR					362193	10.3437
3	RICHA MISRA	93320	2.6651			93320	2.6651
	AT THE END OF THE YEAR					93320	2.6651

IV) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders ofGDRs and ADRs)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SUBHLAXMI INVESTMENT AD-VISORY	214126	6.1151			214126	6.1151
	AT THE END OF THE YEAR					214126	6.1151
2	MEKASTER FINLEASE LTD	205635	5.8726			205635	5.8726

	AT THE END OF THE YEAR					205635	5.8726
3	SUNIMA STEEL MARKETING PRIVATE LIMITED	16527	0.4720			16527	0.4720
	Transfer			25 Oct 2019	91280	107807	3.0788
	AT THE END OF THE YEAR					107807	3.0788
4	ECLLIPES COMMERCIAL PRIVATE LIMITED	84540	2.4143			84540	2.4143
	AT THE END OF THE YEAR					84540	2.4143
5	MAHENDRA GIRDHARILAL	61614	1.7596			61614	1.7596
	Transfer			05 Apr 2019	2400	64014	1.8281
	Transfer			10 May 2019	2017	66031	1.8857
	Transfer			31 May 2019	100	66131	1.8886
	Transfer			07 Jun 2019	1	66132	1.8886
	Transfer			14 Jun 2019	10	66142	1.8889
	Transfer			29 Jun 2019	1114	67256	1.9207
	Transfer			05 Jul 2019	67	67323	1.9226
	Transfer			06 Sep 2019	350	67673	1.9326
	Transfer			20 Sep 2019	1000	68673	1.9612
	Transfer			27 Sep 2019	4025	72698	2.0761
	Transfer			29 Nov 2019	498	73196	2.0904
	Transfer			13 Dec 2019	4264	77460	2.2121
	Transfer			20 Dec 2019	2000	79460	2.2693
	Transfer			31 Dec 2019	8	79468	2.2695
	Transfer			03 Jan 2020	1125	80593	2.3016
	Transfer			17 Jan 2020	250	80843	2.3087
	AT THE END OF THE YEAR					80843	2.3087
6	SUSHMA SINGH	0	0.0000			0	0.0000
	Transfer			14 Feb 2020	30000	30000	0.8568
	Transfer			28 Feb 2020	46480	76480	2.1841
	AT THE END OF THE YEAR					76480	2.1841
7	GANESH KUMAR AGGARWAL	0	0.0000			0	0.0000
	Transfer			28 Feb 2020	25000	25000	0.7140
	Transfer			20 Mar 2020	30000	55000	1.5707
	Transfer			27 Mar 2020	21202	76202	2.1762
	AT THE END OF THE YEAR					76202	2.1762
8	WELSOME FINANCE PRIVATE LIMITED	93226	2.6624			93226	2.6624
	Transfer			20 Mar 2020	(20000)	73226	2.0912

	AT THE END OF THE YEAR					73226	2.0912
9	POONAM AGARWAL	0	0.0000			0	0.0000
	Transfer			28 Feb 2020	20000	20000	0.5712
	Transfer			20 Mar 2020	10010	30010	0.8570
	Transfer			27 Mar 2020	39380	69390	1.9817
	AT THE END OF THE YEAR					69390	1.9817
10	UTSAV SECURITIES PVT LTD	61645	1.7605			61645	1.7605
	AT THE END OF THE YEAR					61645	1.7605

i) Shareholding of Directors and Key Managerial Personnel:

		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Mr. Pradeep Misra	362193	10.34	-	-	-	362193	10.34
2	Ms. Richa Misra	93320	2.66	-	-	-	93320	2.66

- No other director or KMP hold any share during the year 2019-20.

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

Amount (in Rs.)

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

VI. Remuneration of Directors and Key Managerial Personnel

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

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Nilesh Kumar Jain (Manager) till 07th October 2019	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,85,147	9,85,147
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others specify	0	0
5	Others, please specify	0	0
	Total (A)	**9,85,147**	**9,85,147**

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

B. Remuneration to other directors

Sr No	Particulars of Remuneration	Mr. Vinod Kumar Shisodia)	Ms. Arti Nigam	Mr. Rahul Chaudhary	Total
1.	**Independent Directors**				
	Fee for attending board Meetings	0	100000	0	100000
	Fee for attending committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	**0**	**100000**	**0**	**100000**
2.	Other Non-Executive Directors	**Mr. Pradeep Misra**	**Mrs. Richa Misra**	**Total**	
	Fee for attending board committee meetings	100000	100000	200000	
	Commission	0	0	0	
	Others, please specify	0	0	0	
	Total (2)	100000	100000	200000	
	Total Managerial Remuneration (A+B)	100000	100000	200000	
	Overall Ceiling as per the Act	Being Paid as per Section 197 of the Companies Act, 2013			

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

Sr No	Particulars of Remuneration	Ms. Jyoti Gupta Chief Financial Officer Till 24th December 2019	Key Managerial Personnel	
			Ms. Shikha Mehra Chawla Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,06,948	4,85,181	7,92,129
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	-as % of profit	0	0	0
	- others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	**3,06,948**	**4,85,181**	**7,92,129**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For & on behalf of Board of Directors

Sd/-
Pradeep Misra
Director & Chairman
DIN: 01386739

Sd/-
Richa Misra
Director
DIN: 00405282

Form AOC-1

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

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

Part "A": Subsidiaries

Name of the subsidiary: IM + Investments and Capital Pvt. Ltd.	**As on 31-03-2020**	**As on 31-03-2019**
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2019 to 31/03/2020	01/04/2018 to 31/03/2019
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR
3. Share capital (Rs.)	5,00,00,000.00	5,00,00,000.00
4. Reserves & surplus	6,62,97,274.00	6,20,65,095.00
5. Total assets	3,50,590,062.00	53,42,08,769.00
6. Total Liabilities	3,50,590,062.00	53,42,08,769.00
7. Investments	NIL	NIL
8. Turnover	4,48,00,296.00	5,38,91,233.00
9. Profit before taxation	57,64,243.00	1,03,89,142.00
10. Provision for taxation	15,32,063.00	30,17,696.00
11. Profit after taxation	42,32,180.00	73,71,447.00
12. Proposed Dividend	NIL	NIL
13. % of shareholding	100%	100%

The following information shall be furnished:-

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

FOR DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 000561N

For & on behalf of Board of Directors

Sd/-
M.S Agrawal
Partner
M.No- 086580

Sd/-
Pradeep Misra
Director & Chairman
DIN: 01386739

Sd/-
Richa Misra
Director
DIN: 00405282

Form No. AOC-2

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

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

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

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

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

S.No	Particulars	IM+ Investments & Capital Pvt Ltd	Paarth InfrabuildPvt Ltd	New Modern Buildwell Pvt Ltd	SMC IM+ Reality Trust Fund	SMC & IM Capital Investment Manager LLP
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Nature of Relationship	Wholly Owned Subsidiary Company	Enterprise having significant influence	Enterprise having significant influence	Enterprise having significant influence	Partner in LLP
2	Nature of contracts/ arrangements/ transactions	1. Loan given; 2. Rent received	1. Management Service fees received 2. Transfer of units	Transfer of units	Interest income received	Partner Contribution in LLP
3	Duration of the contracts / arrangements/ transactions	Short term loan Repayable on demand	3 Years		-	1 year
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan given @10% p.a Transaction during the year (Net off): Rs. (10,42,69,000/-), Rent @ Rs.5000/- per month	Monthly **(A)** Management Service provided to the Project 1) Aadyant-Revti 2) Arka-Kavya 3) Arka-Surya @ Rs. 2, 00,000/- per project. Fees Received: Rs. 72,00,000/- **(B)** RERA Consultancy Service provide to the project:- **Adyant**-@ Rs. 1,50,000/- per month **Golfinch** @ Rs. 2,00,000/- per month Fees Received Rs. 42,00,000/- **(C)** Marketing Consultancy & Commission : Fees Received Rs. 22,33,209/-	Six Month Sales Advisory Service provided to Project: Oyo Tower @ Rs. 2,50,000/- Per month Fees Received : Rs. 15,00,000/-	-	-
5	Date(s) of approval by the Board, if any	28-05-2019	28-05-2019	28-05-2019	28-05-2019	28-05-2019
6	Amount paid as advance, if any	Nil	Nil	Nil	Nil	Nil

For & on behalf of Board of Directors

Sd/-	**Sd/-**
Pradeep Misra	**Richa Misra**
Director & Chairman	**Director**
DIN: 01386739	**DIN: 00405282**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IM+ CAPITALS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of IM+ Capitals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Key Audit Matters	How the key audit matters was addressed
The company is having an investment in SMC & IM Capitals Investment Manager LLP and has invested Rs. 150 lacs. The said LLP has reported losses in earlier years. In opinion of management, the said investment in LLP is long term strategic investment, hence, they foresee long term return, and accordingly impairment in value of investment has not been made. (Refer note no. 39)	SMC & IM Capitals Investment Manager LLP is engaged in the business of management of Real Estate fund. Our audit procedures included discussions with the management on future prospects in Real Estate fund. The management was found quite optimistic about future prospects in the LLP as also disposal plan and, therefore, impairment not made and suitable disclosures have been made in financial statement.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and 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 professionals kepticis m throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonable ness 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 event s 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.

Re port 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. There are no pending litigations requiring disclosure of impact on its financial portion in the standalone financial statements.

ii. There are no material foreseeable losses requiring provisions on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sd/-
(M S Agarwal)
Partner
Membership number: 086580
UDIN: 20086580AAAAAU7834

Place: New Delhi
Date: 06.07.2020

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31stMarch 2020, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties; therefore, reporting requirements on title deeds are not applicable.

(ii) The Company is engaged in providing investment and consultancy services, hence does not maintain inventory.

(iii) The Company has / had granted loan to one body corporate being wholly owned subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) In our opinion, rate of interest &other terms and conditions on which the loans has/ had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

(b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrower have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made, as

applicable.

(v) The Company has not accepted any deposits from the public.

(vi) In our opinion and according to information and explanation given to us, the company is not required to maintain the cost records pursuant to provisions of section 148(1) of Companies Act, 2013.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs,Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs,, Goods &Service Tax and other material statutory dues were in arrears as at 31 March,2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or duty of custom, or Goods and Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company does not have any outstanding loan or borrowing to a financial institution, bank, government or dues to debenture holders during the year.

(ix) According to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).The company also did not avail any term loan.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Sd/-
M S Agarwal
Partner
Membership number: 086580
UDIN: 20086580AAAAAU7834
Place: New Delhi
Date: 06.07.2020

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting ofIM + Capital Limited("the Company") as of 31stMarch 2020 in conjunction with our audit of the standalonefinancial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31stMarch 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
M S Agarwal
Partner
Membership number: 086580
UDIN: 20086580AAAAAU7834

Place: New Delhi
Date: 06.07.2020

Standalone Balance Sheet As at 31st March 2020

Particulars	Note No.	As at 31st March' 2020	As at 31st March' 2019
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	2	18,25,242	12,01,248
Right of Use Asset		33,46,966	-
Financial Assets			
i) Investments	3	6,50,00,000	8,41,84,542
ii) Loans	5	1,64,975	5,42,490
iii) Other Non - Current Bank Balance	6	23,50,00,000	-
iv) Others	7	11,86,837	-
Deferred Tax Assets (Net)	8	9,36,724	-
Other Non-current Assets	9	12,84,58,849	19,20,79,460
Total Non Current Assets		**43,59,19,592**	**27,80,07,740**
CURRENT ASSETS			
Financial Assets			
i) Investments in Equity Instruments	4	83,01,390	-
ii) Trade Receivable	10	71,09,488	44,62,088
iii) Cash and cash equivalents	11	87,79,606	25,94,372
iv) Bank Balance other than (iii) above	12	62,009	1,10,920
v) Loans	13	11,32,46,750	21,76,36,158
vi) Other Financial Assets	14	7,59,83,194	5,78,20,343
Other Current Assets	15	7,46,228	5,75,574
Total Current Assets		**21,42,28,665**	**28,31,99,456**
Total Assets		**65,01,48,258**	**56,12,07,196**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	3,50,15,970	3,50,15,970
Other Equity	17	52,79,16,788	51,78,49,222
Total Equity		**56,29,32,758**	**55,28,65,192**
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease Liabilities		29,13,163	
Long term Provisions	18	2,02,871	3,01,500
Deferred Tax Liabilities (Net)	8	-	36,62,218
Total Non Current Liabilities		**31,16,034**	**39,63,718**
CURRENT LIABILITIES			
Financial liabilities			
i) Lease Liabilities		5,46,868	
ii) Trade Payables	19		

a) total outstandind dues of micro enterprises and small enterprises		-	5,015
b) total outstanding dues of creditors other than micro enterprises and small enterprises		48,51,241	33,33,061
iii) Other Current Financial Liabilities	20	5,84,488	7,54,819
Other current liabilities	21	7,81,13,786	2,81,137
Short term Provisions	22	3,083	4,253
Total Current Liabilities		**8,40,99,466**	**43,78,286**
Total Equity and Liabilities		**65,01,48,258**	**56,12,07,196**

Significant Accounting Policies
The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date annexed

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

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

For and on behalf of the Board of Directors

Sd/-
(Richa Misra)
Director
DIN - 000405282

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Sd/-
(Shikha Mehra Chawla)
Company Secretary

Sd/-
(Brahma Nand Garg)
Chief Financial Officer

Place : New Delhi
Date : 06.07.2020

Standalone Statement of Profit & Loss As at 31st March 2020

Particulars		Note No.	For the year ended 31st March'2020	For the year ended 31st March'2019
I	**REVENUE**			
	Revenue from Operations	23	3,83,26,307	3,33,84,789
	Other Income	24	16,67,344	5,43,462
			3,99,93,651	**3,39,28,251**
II	**EXPENSES**			
	Employee Benefits Expense	25	84,37,738	98,40,385
	Finance Cost	26	1,49,211	-
	Depreciation & Amortization Expenses	27	7,11,480	4,91,636
	Other Expenses	28	2,12,20,121	1,19,38,193
	TOTAL EXPENSES		**3,05,18,550**	**2,22,70,214**
III	**PROFIT BEFORE TAX**		**94,75,101**	**1,16,58,037**
IV	**TAX EXPENSE**			
	Current Tax		34,81,437	32,93,479
	Tax of Earlier Year		69,286	1,65,791
	Deferred Tax		(7,22,009)	(95,498)
V	**PROFIT AFTER TAX**		**66,46,387**	**82,94,265**
VI	**OTHER COMPREHENSIVE INCOME/(LOSS)**			
	Items that will not be reclassified to profit or loss			
	Acturial Gain/(Losses) of defined benefit plans		86,788	2,07,805
	Fair value of investment in Equity		(5,42,542)	5,53,297
	Tax Impact on above		38,76,933	(3,74,082)
			34,21,179	**3,87,020**
VII	**Total Comprehensive income for the year (Comprising profit after tax and other Comprehensive income/(loss) for the year)"**		**1,00,67,566**	**86,81,285**
VIII	**EARNING PER SHARE (Nominal value of shares - Rs 10, 31st March'2020- Rs 10)**			
	Basic and dilutive	30	1.90	2.37

Significant Accounting Policies

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

As per our report of even date annexed

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

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

For and on behalf of the Board of Directors

Sd/-
(Richa Misra)
Director
DIN - 000405282

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Place : New Delhi
Date : 06.07.2020

Sd/-
(Shikha Mehra Chawla)
Company Secretary

Sd/-
(Brahma Nand Garg)
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Amount in Rs.)

	PARTICULARS	Year Ended March 31, 2020	Year Ended March 31, 2019
(A)	**Cash flow from Operating Activities:**		
	Net Profit before taxation, and extraordinary items	94,75,101	1,16,58,037
	Adjustment for Non-cash Items		
	Depreciation	7,11,480	4,91,636
	Interest Expense	1,49,211	-
	Interest Income	(2,42,90,361)	(1,94,84,789)
	Liabilities no Longer required written back	(2,35,200)	(15,511)
	Profit on Sale of Assets	(6,763)	-
	Provision for Doubtful advances	5,94,385	-
	Fair Value Loss on Investment	35,74,504	-
	Ind AS Adjustment due to Rent Income	(5,248)	(25,789)
	Ind AS Adjustment due to Employee Benefit Expenses	86,788	2,07,805
	Ind AS Adjustment due to Rent Expense	6,408	23,516
	Operating Profit before Working Capital Changes	(99,39,695)	(71,45,095)
	Increase/(Decrease) in Provisions	(99,799)	(3,424)
	Increase/(Decrease) in Trade Payables	17,48,365	17,55,347
	Increase/(Decrease) in Other Current Liabilities	7,76,62,318	(7,88,655)
	Decrease /(Increase) in Other Bank Balance	48,911	1,00,249
	Decrease/(Increase) in Trade Receivables	(26,47,400)	21,58,556
	Decrease/(Increase) in Loans & Advances	4,22,518	(96,789)
	Decrease/(Increase) in other Current & Non -Current Assets	(3,81,244)	(2,00,89,486)
	Cash Generated from Operations	6,68,13,974	(2,41,09,297)
	Taxes Paid	(32,34,617)	(33,38,478)
	Net Cash from Operating Activities	6,35,79,357	(2,74,47,776)
(B)	**Cash Flow from Investing Activities**		
	(Purchases)/Sale of Fixed Assets (Including refund of advances for booking of real Estate properties) (Net)	6,22,91,838	6,33,88,444
	(Purchases)/Sale of Investments (Net)	67,66,106	-
	Movement in Fixed Deposit	(23,50,00,000)	
	Interest Received during the year	46,19,349	57,98,479
	Net Cash used in Investing Activities	(16,13,22,707)	6,91,86,923
(C)	**Cash flow from Financing Activities :**		
	Repayment of Lease Liabilities and Interest thereon	(3,40,416)	
	(Loan to)/Received back from Wholly Owned Subsidiary Company (Net)	10,42,69,000	(4,31,70,000)
	Net Cash(used in)/from Financing Activities	10,39,28,584	(4,31,70,000)
	Net (Decrease)/Increase in Cash and Cash Equivalents	61,85,234	(14,30,853)
	Opening Balance of Cash and Cash Equivalents	25,94,372	40,25,224
	Closing Balance of Cash and Cash Equivalents	**87,79,606**	**25,94,372**

A) Component of Cash & Cash Equivalents

Cash in hand	87,615	1,20,843
Balances with bank in current accounts	86,91,991	24,73,529
Total	**87,79,607**	**25,94,372**

B) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

	As at 31st March' 2020	As at 31st March' 2019
Cash and cash equivalents at the end of the year as per above	87,79,606	25,94,372
Deposit in Bank in Unpaid Dividend Account	62,009	1,10,920
Cash and bank balance as per balance sheet (refer note 11 & 12)	**88,41,615**	**27,05,292**

C) DISCLOSURE AS REQUIRED BY IND AS-7

Reconciliation of liabilities arising from financing

31st March, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

31st March, 2019	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

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

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

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

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

Place : New Delhi
Date : 06.07.2020

For and on behalf of the Board of Directors

Sd/-
(Richa Misra)
Director
DIN - 000405282

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Sd/-
(Shikha Mehra Chawla)
Company Secretary

Sd/-
(Brahma Nand Garg)
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH' 2020

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

	Balance as at 1st April'2019	Changes in Equity share capital during the year	Balance as at 31st March'2020
For the year ended 31st March'2020	3,50,15,970		3,50,15,970

B Other Equity

Particulars	Reserves and surplus			Items of other comprehensive income			Total Other Equity
	Security Premium Reserve	General Reserve	Retained Earnings	Fair Value of Investment	Remeasurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as at 1st April' 2018	2,97,42,377	8,20,37,016	39,59,16,417	13,88,198	83,929	14,72,127	50,91,67,937
Profit/(Loss) for the year	-		82,94,265	2,37,026	1,49,994	3,87,020	86,81,285
Balance as at 31st March'2019	2,97,42,377	8,20,37,016	40,42,10,682	16,25,224	2,33,923	18,59,147	51,78,49,222
Balance as at 1st April' 2019	2,97,42,377	8,20,37,016	40,42,10,682	16,25,224	2,33,923	18,59,147	51,78,49,222
Profit/(Loss) for the year	-	-	66,46,387	33,56,236	64,943	34,21,179	1,00,67,566
Balance as at 31st March'2020	2,97,42,377	8,20,37,016	41,08,57,069	49,81,460	2,98,866	52,80,326	52,79,16,788

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

Significant Accounting Policies

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

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

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

For and on behalf of the Board of Directors

Sd/-
(Richa Misra)
Director
DIN - 000405282

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Place : New Delhi
Date : 06.07.2020

Sd/-
(Shikha Mehra Chawla)
Company Secretary

Sd/-
(Brahma Nand Garg)
Chief Financial Officer

NOTE TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH' 2020

Corporate Information

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

The registered office of the Company is situated at office No: 817, Antirksh Bhawan, 22 K.G. Marg, New Delhi-110001. The Equity shares of the company are listed on Bombay Stock Exchange.

Note: 1

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Companies Act 2013, Indian Accounting Standard and complies with other requirements of law and were authorised for issue in accordance with a resolution of the Board of Directors of the company passed on 06.07.2020

1.2 Basis of Preparation

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

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

Classification of Assets and Liabilities into current and Non- Current

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

As asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realised within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

a) it is expected to be settled in normal operating cycle;

b) it is held primarily for the purpose of trading;

c) it is due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liabilty for at least twelve months after the reporting period

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

1.3 Use of judgements, estimates and assumptions

The preparation of the company's financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainity 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.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Loans granted and on Trade Receivables. In developing the assumptions relating to the possible future uncertanties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Standalone Financial Statements.

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

The following are the key assumptions concerning the future, and other other key sources of estimation uncertainity 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 acturial valuations. An acturial valuation involves making various assumptions that may differ from actual developments in the future.

f) Provisions: The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process.

g) Contingencies: A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the

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

1.4 Property, Plant and Equipment

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

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

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

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

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

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

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

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

1.5 Intangible Assets

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

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

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

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

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

1.6 Impairment of Non– Financial assets

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inlows 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 relects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified,an appropriate valuation model is used.

1.7 Cash and cash Equivalents

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

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

Cash Flow Statement

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

Bank Balances other than above

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

1.8 Non-current Assets Held for Sale

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

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

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

as held for sale.

1.9 Financial Instruments

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

A. Financial Assets:

(i) Classiication:

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 low 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 lows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

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

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

(vi) Derecognition of financial assets

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

AA. Impairment of Financial Assets

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

The Company follows 'simpliied 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) Classiication

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 modiied, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(vi) Derivative financial instruments

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

C. Offsetting of financial instruments

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

1.10 Fair value measurement

The Company measures certain financial assets and inancial liabilities including derivatives and deined 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 inancial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is

signiicant 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 signiicant to the fair value measurement is unobservable.

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

1.11 Borrowing cost

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

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

1.12 Provisions, Contingent liabilities, Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outlow 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 outlow of resources is remote.

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

1.13 Employee Benefits

A. Short Term Benefits

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

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

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

The cost of providing beneits 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 deined benefit obligations under employee benefit expenses in the Statement of Profit and Loss:

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

Net current expenses or income

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

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

1.14 Segment Information

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

1.15 Revenue Recognition

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

In accordance with Ind AS-115, the revenue is recognized at a time when performance obligation is satisfied

a) Interest Income on loan / deposits others are recognised on accrual basis, while Dividend / Interest on shares & securities are recognised when right to receive the Dividend are established.

b) Profit / (Loss) on sale of Investment in shares & securities, are recognised upon transfer of control of such investment.

c) Management Consultancy Fees/ Income are accounted at a time when performance obliigation is satisfied in an amount that reflects the consideration the company expects to receives in exchange for those services.

Current Tax

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

Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

1.16 Earnings per Share

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

1.17 Leases

The company has applied Ind AS 116 w.e.f 1.4.2019. In accordance with Ind AS 116, the company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measures at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which

the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on Straight Line basis over lease term.

1.18 Foreign exchange transactions

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

Note - 2

PROPERTY, PLANT and EQUIPMENTS (In Rs.)

Particulars	Office Equipment	Plant & Machinery	Furniture & Fixtures	Electrical Fiittings	Total
Gross Carrying Value as on 1st April'2018	**2,61,136**	**8,05,198**	**24,51,302**	**-**	**35,17,636**
Addition		1,20,750	-	-	1,20,750
Deletions	-	-	-	-	-
Gross Carrying Value as on 31st March'2019	**2,61,136**	**9,25,948**	**24,51,302**	**-**	**36,38,386**
Accumulated Depreciation as on 1st April'2018	**1,90,194**	**6,22,019**	**11,33,289**		**19,45,502**
Depreciation for the period	31,974	1,18,430	3,41,232		4,91,636
Deductions/Adjustments	-				-
Accumulated Depreciation as on 31st March'2019	**2,22,168**	**7,40,449**	**14,74,521**	**-**	**24,37,138**
Gross Carrying Value as on 1st April' 2019	2,61,136	9,25,948	24,51,302		36,38,386
Addition	2,00,000	73,050	6,46,950	1,14,225	10,34,225
Deletions	-	60,399	-		60,399
Gross Carrying Value as on 31st March'2020	**4,61,136**	**9,38,599**	**30,98,252**	**1,14,225**	**46,12,212**
Accumulated Depreciation as on 1st April' 2019	2,22,168	7,40,449	14,74,521	-	24,37,138
Depreciation for the period	22,056	1,21,855	2,61,841	1,458	4,07,210
Deductions/Adjustments	-		57,379		57,379
Accumulated Depreciation as on 31st March'2020	**2,44,224**	**8,62,304**	**16,78,983**	**1,458**	**27,86,969**
Net Carrying Value as on 31st March'2020	**2,16,912**	**76,295**	**14,19,269**	**1,12,767**	**18,25,242**
Net Carrying Value as on 31st March'2019	**38,968**	**1,85,499**	**9,76,781**	**-**	**12,01,248**

Note -3

Investments - Non Current

Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Unquoted Equity Shares - Fully Paid		
5000000 (31 March'2019 :5000000) Equity Shares of IM+ Investment & Capital Pvt. Ltd. - Wholly Owned Subsidiary Company- Valued at amortised Cost	5,00,00,000	5,00,00,000
Nil (31 March'2019 :119500)Equity Shares of Vinayaka Finlease Pvt. Ltd. - at fair value through OCI	-	1,91,84,542
Total (Equity Instruments)	**5,00,00,000**	**6,91,84,542**
Others		
Investment in SMC & IM Capital Investment Manager LLP - Valued at amortised cost	1,50,00,000	1,50,00,000
Total (Others)	**1,50,00,000**	**1,50,00,000**
TOTAL INVESTMENT	**6,50,00,000**	**8,41,84,542**
Aggregate book value of Unquoted Shares in Subsidiary company	5,00,00,000	5,00,00,000
Aggregate book value of investment in LLP	1,50,00,000	1,50,00,000
Aggregate book value of unquoted shares in Others	-	13,14,500
Aggregate fair value of Unquoted Shares in Others	-	1,91,84,542

Notes

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

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

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

Note - 4

Investment in Equity Instruments - Current (Measured at Fair Value through Statement of Profit & Loss)

Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Others		
Equity Shares*	83,01,390	-
Total	**83,01,390**	**-**
Aggregate book value of quoted listed shares	1,18,75,894	
Aggregate fair value of quoted Listed Shares in Others	83,01,390	

* Details of Equity Shares are as under:

Description	No. of Shares	Cost of Acquisition	Fair Value as at 31.03.2020 measured through Statement of Profit & Loss
Salarsar Techno Engineering Ltd.	1,12,000	1,17,70,144	82,15,200
HDFC Bank Ltd.	100	1,05,750	86,190
Total		**1,05,750**	**83,01,390**

Note - 5
Loans - Non Current

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Security Deposits	1,64,975	5,42,490
Total	**1,64,975**	**5,42,490**

Note - 6
Other Bank Balance - Non-current

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Fixed deposits with banks		
-Held with maturity period of more than 1 year	23,50,00,000	-
Total	**23,50,00,000**	**-**

Note - 7
Other Financial Assets - Non-current

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Interest Acurred but not Due	11,86,837	-
Total	**11,86,837**	**-**

Note - 8
Deferred Tax (Liability) / Assets

Particulars						As at 31st March'2020
	Balance as at 1st April'2019	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax as at 31st March'2020	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	2,38,442	(7,749)		2,30,693		2,30,693
Provision for defined benefit plan - P&L	85,061	(33,222)		51,839	-	51,839
Provision for defined benefit plan - OCI	(86,943)		(21,845)	(1,08,788)	(1,08,788)	-
Fair Value Gain on Investment	(38,98,778)	6,13,385	38,98,778	6,13,385		6,13,385
Provision for Doubtful advances	-	1,49,595	-	1,49,595		1,49,595
Deferred Tax Assets / (Liabilities)	**(36,62,218)**	**7,22,009**	**38,76,933**	**9,36,724**	**(1,08,788)**	**10,45,512**

Particulars	As at 31st March'2020					
	Balance as at 1st April'2018	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax as at 31st March'2019	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	1,80,012	58,430		2,38,442		2,38,442
Provision for defined benefit plan - P&L	47,993	37,068		85,061	-	85,061
Provision for defined benefit plan - OCI	(29,132)		(57,811)	(86,943)	(86,943)	-
Fair Value Gain on Investment	(35,82,507)		(3,16,271)	(38,98,778)	(38,98,778)	
Deferred Tax Assets / (Liabilities)	**(33,83,634)**	**95,498**	**(3,74,082)**	**(36,62,218)**	**(39,85,721)**	**3,23,503**

Movement on the deferred tax account is as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	(36,62,218)	(33,83,634)
Credit/ (Charge) to the statement of profit and loss	7,22,009	95,498
Credit/ (Charge) to other comprehensive income	38,76,933	(3,74,082)
Balance at the end of the year	**9,36,724**	**(36,62,218)**

(a) Tax Expense

Particulars	Year Ended 31st March' 2020	Year Ended 31st March' 2019
Current Tax		
Current Tax for the year	34,81,437	32,93,479
Adjustments for earlier year Taxes	69,286	1,65,791
Deferred Tax	(7,22,009)	(95,498)
Total current tax expense	**28,28,715**	**33,63,772**

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

Profit before tax	94,75,101	1,16,58,037
Tax at the applicable Indian tax rate	23,84,883	32,43,266
Adjustment of expenses disallowed under Income Tax	13,17,820	1,39,368
Adjustment for expenses allowable under Income Tax Act	(2,21,265)	(89,155)
Current Tax (A)	**34,81,437**	**32,93,479**
Tax expenses of earlier year (B)	69,286	1,65,791
Incremental Deferred Tax Liablity / (Assets)	(7,22,009)	(95,498)
Deferred Tax (C)	**(7,22,009)**	**(95,498)**
"Tax Expenses recognised in statement of Profit and Loss(A+B+C)	**28,28,715**	**33,63,772**
Effective Tax rates	**29.85**	**28.85**

The Company has elected to exercise the option permitted under section 115BAA of Income Tax Act, 1961 as introduced by Taxation laws (Amendment) Ordinance 2019. Accordingly, the company has recognised provision for current tax/ deferred tax for the year ended 31st March 2020 and also remeasured its deferred tax assets on the basis of rate as prescribed in the said section.

Note - 9
Other Assets - Non-current

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Capital Advance- (Against booking of Immovable Properties)*	12,78,75,120	19,11,91,861
Prepaid Expenses	58,114	-
Advance Tax/tax deducted at source (net of provision)	5,25,615	8,87,599
Total	**12,84,58,849**	**19,20,79,460**

* Includes advances against booking of immovable properties to companies in which directors are interested Rs. 127875120/- (Previous Year - 189191861/-)

Note - 10
Trade Receivable - Current

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
(Unsecured - Considered Good)		
Trade Receivable*	71,09,488	44,62,088
Total	**71,09,488**	**44,62,088**

Note - * Rs 6228688 (PY - Rs 43,91,288) due from M/s Parth Infrabuild Pvt. Ltd. & Rs 810000 from M/s New Modern Buildwell Private Ltd. a company in which directors are interested and Rs 70800/- (PY- 70800) due from Wholly Owned Subsidairy IM Investment & Capitals Ltd.

Note - 11
Cash & Cash Equivalents

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Balances with banks in current accounts	86,91,991	24,73,529
Fixed deposits with banks		
-Held with maturity period of less than 3 months	-	-
Cash on hand	87,615	1,20,843
Total	**87,79,606**	**25,94,372**

Note - 12
Bank Balance

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Other Bank balance- in Unpaid Dividend Account	62,009	1,10,920
Fixed deposits with banks		
-Held with maturity period of 3 months but less than 1 year	-	-
Total	**62,009**	**1,10,920**

Note - 13
Loan-Current - (Unsecured - Considered Good)

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Loan -to a Related Party	11,32,46,750	21,75,15,750
Staff Advance	-	1,20,408
Total	**11,32,46,750**	**21,76,36,158**

Loan to a related party includes due from wholly owned subsidiary company IM+ Investments & Capitals Pvt. Ltd.

Maximum amount outstanding during the year Rs.261496750 (previous yr. 217515750)

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

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Interest accrued on Loans & Deposits	4,69,37,497	2,84,53,322
Due from Related Party	2,90,45,697	2,93,67,021
Total	**7,59,83,194**	**5,78,20,343**

Note - 14.1

Interest accrued on Loan and Deposits includes Rs 46,937,497 (Rs. 28453322) from Wholly Owned Subsidiary

Due from related party includes due from SMC & IM Capital Investment Manager LLP - Rs 6445000 (PY -68,55,000), Rs Nil from New Modern Buildwell (PY - 5751702), Rs 22600697 from Paarth Infrabuild Pvt. Ltd. (PY - 16720789) and Rs Nil from SMC IM Realty Fund (PY - Rs 39530)

Note - 15
Other Assets - Current - (Unsecured)

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Advance against Goods & Services		
Considered Doubtful	5,94,385	-
Less: Provision for doubtful advances	(5,94,385)	-
Considered Good		
Balance with revenue authorities	5,59,006	5,42,230
Advance Tax/tax deducted at source	46,340	-
Prepaid Expenses	1,40,882	33,344
Total	**7,46,228**	**5,75,574**

Movement in Provision for Doubful advances are as under:

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Balance at the Beginning of the year	-	-
Add: Provision for Doubtful advances made during the year	5,94,385	
Balance at the end of the year	**5,94,385**	**-**

Note - 16
EQUITY SHARE CAPITAL
(a) Authorised

Particulars	No. of Shares		Amount (In Rs.)	
	As at 31st March'2020	As at 31st March' 2019	As at 31st March'2020	As at 31st March'2019
Equity Shares of Rs. 10 each				
At the beginning of the period	1,00,00,000	1,00,00,000	10,00,00,000	10,00,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,00,00,000	1,00,00,000	10,00,00,000	10,00,00,000
Preference Shares of Rs. 100 each				
At the beginning of the period	2,00,000	2,00,000	2,00,00,000	2,00,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	2,00,000	2,00,000	2,00,00,000	2,00,00,000
Grand Total	**1,02,00,000**	**1,02,00,000**	**12,00,00,000**	**12,00,00,000**

(b) Issued, Subscribed and Paid up

Particulars	No. of Shares		Amount (In Rs.)	
	As at 31st March'2020	As at 31st March' 2019	As at 31st March'2020	As at 31st March'2019
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	35,01,597	35,01,597	3,50,15,970	3,50,15,970
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	35,01,597	35,01,597	3,50,15,970	3,50,15,970
Total	**35,01,597**	**35,01,597**	**3,50,15,970**	**3,50,15,970**

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

Particulars	No. of Shares		Amount (In Rs.)	
	As at 31st March'2020	As at 31st March' 2019	As at 31st March'2020	As at 31st March'2019
Rudrabhishek Infosysystems Pvt. Ltd.	11,50,956	11,50,956	32.87	32.87
Sh. Pradeep Misra	3,62,193	3,62,193	10.34	10.34
Subhlaxmi Investment Advisory	2,14,126	2,14,126	6.12	6.12
M/s Mekaster Finlease Ltd.	2,05,635	2,05,635	5.87	5.87

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

16.1 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.

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

Note - 17
Other Equity

Particulars	As at 31st March' 2020	As at 31st March' 2019
Securities Premium		
As per last Balance Sheet	2,97,42,377	2,97,42,377
Add: Addition during the year		
Balance at the end of year	**2,97,42,377**	**2,97,42,377**
General Reserve		
As per last Balance Sheet	8,20,37,016	8,20,37,016
Add: Addition during the year		
Balance at the end of year	**8,20,37,016**	**8,20,37,016**
Retained Earnings		
As per last Balance Sheet	40,42,10,682	39,59,16,417
Add: Profit during the year	66,46,387	82,94,265
Balance at the end of year	**41,08,57,069**	**40,42,10,682**
Other Comprehensive Income		
As per last Balance Sheet	18,59,147	14,72,127
Add: Profit during the year	34,21,179	3,87,020
Balance at the end of year	**52,80,326**	**18,59,147**
Total	**52,79,16,788**	**51,78,49,222**

Note - 18
Provision-Non Current

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Gratuity	1,17,637	1,73,164
Leave Encashment	85,234	1,28,336
Total	**2,02,871**	**3,01,500**

Note - 19
Trade payables - Current

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Total outstanding dues of micro enterprises and small enterprises	-	5,015
Total outstanding dues of creditors other than micro enterprises and small enterprises	48,51,241	33,33,061
Total	**48,51,241**	**33,38,076**

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

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount		5,015
- Interest due		
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note - 20
Other Financial Liabilities - Current

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Unpaid Dividend	62,009	1,10,920
Employees Related Liabilities	5,22,479	6,43,899
Total	**5,84,488**	**7,54,819**

Note - 21
Other Liabilities - Current

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Advance received against transfer of booking of immovable properties*	7,78,04,528	-
Statutory Dues Payable	3,09,258	2,81,137
Total	**7,81,13,786**	**2,81,137**

*Represents amount received from related parties namely Vinayaka Finlease Pvt. Ltd. Rs 67900000 and New Modern Buildwell Pvt. Ltd. Rs 9904528 against transfer of booking of immovable properties

Note - 22
Short Term Provisions

Particulars	Amount (In Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
Gratuity	1,020	468
Leave Encashment	2,063	3,785
Total	**3,083**	**4,253**

Note - 23
Revenue from Operations

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Gross Sales of Services		
Consultancy & Advisory Services	1,42,27,184	1,39,00,000
Interest Income on Loan & Advances	2,29,59,306	1,94,84,789
Interest income on advance for immovable property		-
Other Operating Revenue	11,39,817	-
Total	**3,83,26,307**	**3,33,84,789**

Disseggregation of revenue
Revenue based on nature

Consultancy & Advisory Services	1,42,27,184	1,39,00,000
Interest Income on Loan & Advances	2,29,59,306	1,94,84,789
Others	11,39,817	-
Total	**3,83,26,307**	**3,33,84,789**

Revenue based on Geography

Within India	3,83,26,307	3,33,84,789
Outside India	-	-
Total	**3,83,26,307**	**3,33,84,789**

Reconciliation of revenue from operations with contract price

Contract Price	3,83,26,307	3,33,84,789
Less: Variable Components like Discounts etc.	-	-
Revenue from Operations as recognised in financial Statememts	**3,83,26,307**	**3,33,84,789**

Note - 24
Other Income

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Interest Income		
Interest on bank Fixed Deposits	13,31,055	-
Interest on Income Tax Refund	29,078	-
Other Non - Operating Income		
Net gain on sale of securities	-	1,40,102
Rent Received	65,248	85,789
Other Income	-	3,01,992
Dividend Income	-	68
Profit on Sale of Fixed Asset	6,763	-
Excess Provisions/Sundry balances written back	2,35,200	15,511
Total	**16,67,344**	**5,43,462**

Note - 25

Employee Benefit Expenses

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Salaries & Wages	83,99,179	98,16,275
Staff Welfare Expenses	38,559	24,110
Total	**84,37,738**	**98,40,385**

Note - 26

Finance Cost

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Interest on Lease Liabilities	1,49,211	-
Total	**1,49,211**	**-**

Note - 27

Depreciation

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Depreciation	4,07,210	4,91,636
Depreciation on Right to Use	3,04,270	-
Total	**7,11,480**	**4,91,636**

Note - 28

Other Expenses

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Power & Fuel	1,01,797	1,34,937
Bank Charges	67,893	28,793
Lease Rent	8,77,747	24,37,106
Auditor Remuneration	3,50,000	3,78,000
Books & Periodicals	-	60,586
Computer/ Software Expenses	5,62,753	45,882
Website Expenses	30,096	9,930
Office Expenses	1,59,297	2,30,718
Listing Fees	3,00,000	2,50,000
Postage & Courier	10,399	11,411
Printing & Stationery	2,18,247	2,70,641
Filing Fees	22,800	52,845

Share Transfer Agent Fees	1,02,379	1,67,896
Subscription & Membership Fees	21,119	18,700
Telephone Expenses	53,788	1,00,246
Repairs to Office	26,61,617	65,844
Repairs to Machinery	68,135	26,579
Rates & Taxes	1,721	3,522
Travelling & Conveyance	2,04,859	4,14,148
Professional & Consultancy Charges	53,31,257	52,92,428
Advertisement & Business Promotion Expenses	30,15,038	1,63,124
Director Sitting Fees	3,00,000	3,00,000
Fair Value Loss on Equity Shares	35,74,504	-
Provision for Doubtful Advances	5,94,385	-
Processing & Scrutinizing Fees	-	25,000
Loss on sale of Shares	9,453	-
Commission Charges	4,00,000	-
Miscellaneous Expenses	1,29,144	3,49,857
Balances Written Off	20,51,692	11,00,000
Total	**2,12,20,121**	**1,19,38,193**

Note - 29

Payment to Auditors: **Particulars**	**Year ended** **31-Mar-2020**	**Year ended** **31-Mar-2019**
Audit Fee	1,81,500	1,81,500
Tax audit Fee	38,500	38,500
Limited Review of Results	90,000	90,000
Reimbursement of Expenses & Others	40,000	68,000
Total	**3,50,000**	**3,78,000**

Note - 30

Earning Per Share (EPS)

Particulars	**Amount (In Rs.)**	
	For the year ended 31st March'2020	**For the year ended 31st March'2019**
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per statement of profit & loss (In Rs.) (A)	66,46,387	82,94,265
No. of equity shares (B)	35,01,597	35,01,597
Basic and Diluted Earning Per Share (Rs.) (A/B)	1.90	2.37

Note - 31

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

Amount Recognized in Statement of Financial Position at Period - End	**31st March'2020**	**31st March'2019**
Present value of Defined Benefit Obligation	1,18,657	1,73,632
Fair value of Plan Assets	-	-
	1,18,657	**1,73,632**
Unrecognized Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Assets) / Liability Recognized in Statement of Financial Position	**1,18,657**	**1,73,632**

Total Defined Benefit Cost/(Income) included in Profit &Loss and Other Comprehensive Income during the Period	**31st March'2020**	**31st March'2019**
Total Charge/ (Credit) Recognised in Profit and Loss	79,019	1,76,265
Total Amount Recognised in Other Comprehensive Income (OCI) (Gain) / Losses	(86,788)	(2,07,805)

Change in Defined Benefit Obligation	**31st March'2020**	**31st March'2019**
Defined Benefit obligation, beginning of period	1,73,632	2,05,172
Interest Cost on DBO	13,630	16,106
Net Current Service Cost	65,389	1,60,159
Actual Plan Participants' Contributions	-	-
Benefits Paid	(47,206)	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on obligation	(86,788)	(2,07,805)
Defined Benefit Obligation, End of Period	**1,18,657**	**1,73,632**

Change in Fair Value of Plan assets	**31st March'2020**	**31st March'2019**
Fair value of plan assets at the beginning	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Actual Plan Participants' Contributions	-	-
Actual Taxes Paid	-	-
Actual Administration Expenses Paid	-	-
Changes in Foreign Currency Exchange Rates	-	-
Benefits paid	-	-
Acquisition /Business Combination / Divestiture	-	-
Assets Extinguished on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on Asset	-	-
Fair value of plan assets at the end.		

Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End	**31st March'2020**	**31st March'2019**
Service Cost	65,389	1,60,159
Net Interest Cost	13,630	16,106
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/ Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	**79,019**	**1,76,265**

Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End	**31st March'2020**	**31st March'2019**
Amount recognized in OCI, (Gain) / Loss Beginning of Period	(3,95,506)	(1,87,701)
Remeasurements Due to :		
1. Effect of Change in Financial Assumptions	1,342	656
2. Effect of Change in Demographic Assumptions	(91)	
3. Effect of Experience Adjustments	(88,039)	(2,08,461)
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	**(86,788)**	**(2,07,805)**
Amount Recognized in OCI (Gain)/Loss, End of Period	**(4,82,294)**	**(3,95,506)**

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)	**31st March'2020**	**31st March'2019**
Amount recognized in P&L, End of Period	79,019	1,76,265
Amount recognized in OCI, End of Period	(86,788)	(2,07,805)
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	**(7,769)**	**(31,540)**

Reconciliation of Balance Sheet Amount	**31st March'2020**	**31st March'2019**
Balance Sheet (Asset)/ Liability, Beginning of Period	1,73,632	2,05,172
True-up	-	-
Total Charge/ (Credit) Recognised in Profit and Loss	79,019	1,76,265
Total Remeasurements Recognised in OC (Income)/ Loss	(86,788)	(2,07,805)
Acquisition /Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	**(47,206)**	**-**
Other Events	**-**	**-**
Balance Sheet (Asset)/Liability, End of Period	**1,18,657**	**1,73,632**

Actual Return on Plan Assets	**31st March'2020**	**31st March'2019**
Expected return on plan assets	-	-
Remeasurement on Plan Assets	-	-
Actual Return on Plan Assets	-	-

Change in the Unrecognised Asset due to the Asset Ceiling During the Period	31st March'2020	31st March'2019
Unrecognised Asset, Beginning of Period	-	-
Interest on Unrecognised Asset Recognised in P&L	-	-
Other changes in Unrecognised Asset due to the Asset Ceiling	-	-
Unrecognized Asset, End of Period	-	-

The Major Categories of Plan Assets	31st March'2020	31st March'2019
Government of India Securities (Central and State)	-	-
High Quality Corporate Bonds (Including Public Sector Bonds)	-	-
Equity Shares of listed companies	-	-
Cash (Including Bank Balance,Special Deposit Scheme)	-	-
Funds Managed by Insurer	-	-
Others	-	-
Total	**-**	**-**

Financial Assumptions Used to Determine the Profit & Loss	31st March'2020	31st March'2019
Discounting Rate	6.77 P.A	7.85 P.A.
Salary Escalation Rate	5.00 P.A.	6.00 P.A.

Demographic Assumptions Used to Determine the Defined Benefit	31st March'2020	31st March'2019
Retirement Age	60 Years	60 Years
Mortality Table	2012-2014	2006-2008
Employee Turnover / Attrition Rate		
18 to 30 Years	4.00%	4.00%
30 to 45 Years	2.00%	2.00%
Above 45 Years	1.00%	1.00%

Sensitivity Analysis	
Defined Benefit Obligation- Discount Rate +100 Basis Points	(19,436)
Defined Benefit Obligation- Discount Rate -100 Basis Points	24,286
Defined Benefit Obligation- Salary Escalation Rate +100 Basis Points	24,481
Defined Benefit Obligation- Salary Escalation Rate -100 Basis Points	(19,898)

Expected Cashflows for the Next Ten Years	31st March'2020
Year - 2021	1,146
Year - 2022	1,408
Year - 2023	1,949
Year - 2024	4,222
Year - 2025	12,745
Year - 2026 to 2030	1,78,251

Data of Valuation	31st March'2020	31st March'2019
Number of Employee	11	18
Total Monthly Salary Eligible for Gratuity	2,07,603	2,99,257
Average Past Service (Years)	1.60	1.03
Average Age (Years)	32.81	35.13
Average Remaining Work Life (Years)	27.19	24.87
Average Remaining Working Life considering Decrements	19.93	17.82
Total Accrued Benefits	1,71,704	2,81,904

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

Leave Encashment

The total leave encashment liability of Rs 87297 have been shown in Provisions - Non Current (Rs 2063) and Provisions - Current (Rs 85234) and does not require disclousure as mentioned in Para 158 of IND AS 19

Note - 32
Financial Instruments: Accounting classification, Fair value measurements

31st March,2020 Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Subsidiary/ LLP	6,50,00,000			6,50,00,000			
Investment in Equity Instruments	83,01,390	83,01,390			83,01,390		
Loans	11,34,11,725			11,34,11,725			
Other Non - Current Bank Balance	23,50,00,000						
Other Financial Assets	7,71,70,031			7,71,70,031			
Trade Receivable	71,09,488			71,09,488			
Cash and cash equivalents	87,79,606			87,79,606			
Other Bank Balance	62,009			62,009			
	51,48,34,249	**83,01,390**	**-**	**27,15,32,859**		**-**	**-**

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Lease Liability	34,60,031			34,60,031			
Trade Payables	48,51,241			48,51,241			
Other Financial Liabilities	5,84,488			5,84,488			
	88,95,760			**88,95,760**			

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

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

The Management assessed that carrying amount of loans, investments in subsidairy / LLP, Trade receivables, financial assets, cash and cash equivalent, bank balances, trade payab;es 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' 2020	31st March' 2019
Less than 1 Year	59,82,597	40,92,895
More than 1 Year	29,13,163	-
Total	**88,95,760**	**40,92,895**

Note - 33

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 mininmize potential adverse effects o the financial performance of the company.

Interest rate risk

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

Credit risk

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

COVID-19: The Company do not envisage any financial difficulties resulting in additional credit risks higher than usual credit terms due to COVID-19 outbreak.

Investments / Inter Corporate Loan

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

COVID-19: The company do not envisage any additional risk due to COVID -19 on realisation of Inter Corporate Loan.

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'2020	31st March'2019
Cash, Cash Equivalent & Bank Balances(Note No. - 11 & 12)	88,41,615	27,05,292
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 adquate to ensure that the company is not exposed to any kind of liquidity risk.

Capital Risk

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

Particulars	31st March'2020	31st March'2019
Total Liability - Current & Non - Current	8,72,15,500	83,42,004
Total Equity	56,29,32,758	55,28,65,191

Note - 34

Particulars	31st March'2020	31st March'2019
Contingent Liabilities & Capital Commitments not provided for :-		
Estimated amount of Committed Contracts (Net of Advances)	5,22,49,531	5,86,53,493

Note - 35

Related party disclosures

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

A List of related parties and relationships

a Wholly Owned Subsidiary

1 M/s IM+ Investments & Capital Private Limited

b Key Management Personnel

1 Mr. Pradeep Misra

2 Mrs. Richa Misra

3 Mr. Rahul Chaudhary (W.e.f 07.02.2020)

4 Mrs. Arti Nigam

5 Ms. Jyoti Gupta (CFO) (Resigned w.e.f 24.12.2019)

6 Mr. Brahma Nand Garg (W.e.f 07.02.2020)

7 Ms. Shikha Mehra Chawla (Company Secretary)

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

1 M/s New Modern Buildwell Pvt. Ltd.

2 M/s Rudrabhishek Infrastructure Trust

3 M/s Paarth Infrabuild Pvt. Ltd.

4 Rudrabhishek Financial Advisors Pvt. Ltd.

5 SMC IM+ Reality Trust Fund

6 SMC & IM Capital Investment Manager LLP

7 Pradeep Richa Educare Foundation

8 Samad Trade Link Pvt. Ltd

9 Shruti Planners Pvt Ltd

10 Vinayaka Finlease Pvt Ltd

B Transactions with related parties

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

Description	Subsidiaries		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
Interest on Loan/Advances						
M/s IM+ Investments & Capital P.Ltd.	2,29,59,306	1,94,84,789				
Short-term employee benefits to Key Managerial Personnel						
Ms. Jyoti Gupta (CFO)			3,00,370	5,69,673		
Mr. Brahma Nand Garg (CFO)			-	-		
Mr. Rahas Bihari Panda			-	4,73,542		

Mr. Nilesh Kumar Jain			-	21,39,414		
Ms. Shikha Mehra Chawla			4,85,181	2,89,155		
Short-term employee benefits - Director's Sitting Fees						
Mr. Pradeep Misra			1,00,000	1,00,000		
Mrs. Richa Misra			1,00,000	-		
Mrs. Arti Nigam			1,00,000	1,00,000		
Mr. Prabhu Nath Misra			-	1,00,000		
Post-employment benefits						
Ms. Jyoti Gupta (CFO)			-	8,715		
Mr. Nilesh Kumar Jain			-	24,322		
Ms. Shikha Mehra Chawla			10,525	3,212		
Reimbursement of Expenses						
Mr. Nilesh Kumar Jain			-	1,62,000		
Ms. Jyoti Gupta (CFO)			-	1,53,000		
Ms. Shikha Mehra Chawla			11,070	87,000		
Loan Given						
M/s IM+ Investments & Capital P.Ltd.	5,06,06,000	4,31,70,000				
Loan Received Back						
M/s IM+ Investments & Capital P.Ltd.	15,48,75,000	-				
Interest on Loan Received Back						
M/s IM+ Investments & Capital P.Ltd.	21,79,200	38,50,000				
Transfer of Unit/ Cancelleation/ Refund						
M/s New Modern Buildwell Pvt. Ltd.					2,02,42,815	82,51,702
M/s Paarth Infrabuild Pvt. Ltd.					4,10,73,296	5,52,57,492
Rent Received						
M/s IM+ Investments & Capital P.Ltd.	60,000	60,000				
SMC & IM Capitals Investment Manager LLP	-	-				-
Management/Marketing/Sales Advisory fees Service						
M/s Paarth Infrabuild Pvt. Ltd.					1,27,27,184	1,14,00,000
M/s New Modern Buildwell Pvt Ltd					15,00,000	-
Commission Fees						
M/s Paarth Infrabuild Pvt. Ltd.					9,06,025	-

Sales of Shares						
M/s New Modern Buildwell Pvt Ltd					58,89,000	-
M/s Samad Trade Link Pvt. Ltd					42,51,000	-
Mr. Pradeep Misra			42,51,000			
Ms. Richa Misra			42,51,000			
Reimbursement of Expenses received						
M/s New Modern Buildwell Pvt Ltd					3,45,295	-
Professional Fee Paid						
M/s Samad Trade Link Pvt Ltd					3,05,230	
M/s Rudrabhishek Financial Advisors Pvt Ltd					21,00,000	
M/s Shruti Planners Pvt Ltd					4,60,000	
Office Repair & Maintanance						
M/s New Modern Buildwell Pvt Ltd					10,44,374	
Purchase of Fixed Assets						
M/s New Modern Buildwell Pvt Ltd					9,61,175	
Investments in LLP/ Amount Paid						
Investment - SMC & IM Capitals Investment Manager LLP						
Amount paid in Currrent Account					-	3,55,000
Amount Received in Currrent Account					4,10,000	
Income received from Trust						
SMC IM+ Reality Trust Fund					0	3,01,992
Balances Written Off						
SMC IM+ Reality Trust Fund					39530	11,00,000
Advance received against transfer of booking						
M/s New Modern Buildwell Pvt Ltd					99,04,528	
M/s Vinayaka Finlease Pvt Ltd					6,79,00,000	
Outstanding balances at the year end						
Loan outstanding						
IM+ Investments & Capital Pvt. Ltd.	11,32,46,750	21,75,15,750				
Interest outstanding						
IM+ Investments & Capital Pvt. Ltd.	4,69,37,497	2,84,53,322				
Trade Receivable						

Paarth Infrabuild Pvt Ltd					62,28,688	43,91,288
New Modern Buildwell Pvt Ltd					8,10,000	-
Rent Recivable						
M/s IM+ Investments & Capital P.Ltd.	70,800	70,800				
Fee Recevaible						
IM+ Reality Trust Fund					-	39,530
Trade Payable						
New Modern Buildwell Pvt Ltd					4,17,553	
Samad Trade Link Pvt Ltd					3,29,647	
Amount Receivable against Transfer/ Cancellation of Units						
M/s New Modern Buildwell Pvt. Ltd.					-	57,51,702
M/s Paarth Infrabuild Pvt. Ltd.					2,26,00,697	1,67,20,789
Advance given against transfer of booking						
M/s Paarth Infrabuild Pvt. Ltd.					12,78,75,120	16,89,49,046
M/s New Modern Buildwell Pvt. Ltd.					-	2,02,42,815
Advance received against transfer of booking						
M/s New Modern Buildwell Pvt. Ltd.					99,04,528	-
M/s Vinayaka Finlease Pvt Ltd					6,79,00,000	-
Reimbursement expense payable						
Mr. Nilesh Kumar Jain			-	1,62,000		
Ms. Jyoti Gupta (CFO)			-	1,53,000		
Ms. Shikha Mehra Chawla			-	87,000		
Other Dues						
SMC & IM Capitals Investment Manager LLP					64,45,000	68,55,000
Salary Payable						
Mr. Nilesh Kumar Jain			-	74,240		
Ms. Jyoti Gupta (CFO)			-	30,032		
Ms. Shikha Mehra Chawla			42,063	36,705		

Note - 36

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 Company has adopted Ind AS 116 effective annual reporting period beginning April 1, 2019. The lease payments including interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in balance sheet at the date of initial application. On application of IndAs 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right to use asset and finance cost for interest accured on lease liability.

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 2020

Particulars	As at 31-Mar-2020 (In Rs)
Current lease liabilities	5,46,868
Non-Current lease liabilities	29,13,163
Total	**34,60,031**

The following is movement in lease liabilities during the year ended 31st March 2020	Year ended 31-Mar-2020
Balance at the beginning of the year 1st April, 2019	-
Addition during the year	36,51,236
Finance cost accured during the year	1,49,211
Deletions	-
Payment of lease liabilities (including interest)	3,40,416
Balance at the end of the year 31st March,2020	34,60,031

	Additions for the year ended 31st March 2020	Net Carrying amount as at 31st March 2020
Building	3651236	33,46,966

Depreciation on right of use asset is Rs 304270 and Interest on lease liability for year ended 31st March 2020 is Rs 149211 Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activites in ordinary course.

Impact of Covid 19

The leases that the company has entered with lessors towards properties used as corporate office/ offices are long term in nature and no changes in terms of those leases are expected due to Covid-19

The Table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2020 on an undiscounted basis:

Particulars:	Year ended 31-Mar-2020
Less than one year	8,68,770
Up to five year	34,99,277

The company do not forsee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Note - 37

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

Name	Closing Balance		Maximum amount outstanding during the year	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
IM+ Investments & Capital (P) Ltd.				
Investment	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000
IM+ Investments & Capital (P) Ltd.				
Loan	11,32,46,750	21,75,15,750	26,14,96,750	21,75,15,750

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

Sr. No	Name of the company to whom loan granted	Relationship	Amount granted during the year	Amount Outstanding	Purpose for which loan is proposed to be utilised	Terms and Conditions
1	IM+ Investments and Capital Private Limited	Wholly owned Subsidiary	5,06,06,000	11,32,46,750	The company has granted unsecured loan to wholly owned subsidiary company for expansion of its business activity.	The loan granted to wholly owned subsidiary Company is repayable on demand and is interest bearing.

Note - 38

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

Particulars	Balance		Maximum balance out standing during the year	
	As at 31.03.2020	As at 31.03.2019	2019-20	2018-19
IM+ Investments & Capital Private Limited	11,32,46,750	21,75,15,750	26,14,96,750	21,75,15,750

Note - 39

The company had made an investment in SMC & IM Capital Investment Manager LLP for Rs 1,50,00,000 and is classified as non-current investment. The said LLP has reported losses in earlier years and the current account balance of company in said LLP is negative by Rs 134,55,834/-. The said LLP is engaged in business of management of Real estate fund & the company foresee future prospects in the business of LLP.

Impairment in the value of such investment has not been made, as in the opinion of management such impairment in value of investment is of temporary in nature and being non-current investment has been carried at cost.

Note - 40
Segment Information

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

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

Description	**for year ended 31st March'2020**	**for year ended 31st March'2019**
Consultancy & Advisory Services	1,42,27,184	1,39,00,000
Interest Income	2,29,59,306	1,94,84,789
Other Operating Income	11,39,817	-
	3,83,26,307	**3,33,84,789**

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

Description	**for the year ended 31st March'2020**	**for the year ended 31st March'2019**
Within India	3,83,26,307	3,33,84,789
Outside India	-	-
	3,83,26,307	**3,33,84,789**

d The entire non current assets are located in India

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

	for the year ended 31st March'2020	**for the year ended 31st March'2019**
Customer 1 (Customer 1)	1,36,33,209	1,14,00,000

Note - 41

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

Note - 42

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments there to. There is no such notification which would have been applicable from April 1st 2020.

Note - 43

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

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

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

Place : New Delhi
Date: 06.07.2020

For and on behalf of the Board of Directors

Sd/-
(Richa Misra)
Director
DIN - 000405282

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Sd/-
(Shikha Mehra Chawla)
Company Secretary

Sd/-
(Brahma Nand Garg)
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IM+ CAPITALS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of IM+ Capitals Limited ("the Holding Company") its subsidiary /LLP incorporated in India listed in Annexure I (the Holding Company, its subsidiary /LLP together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Key Audit Matters	How the key audit matters was addressed
The company is having an investment in SMC & IM Capitals Investment Manager LLP and has invested Rs. 150 lacs. The said LLP has reported losses in earlier years. In opinion of management, the said investment in LLP is long term strategic investment, hence, they foresee long term return, and accordingly impairment in value of investment has not been made.	SMC & IM Capitals Investment Manager LLP is engaged in the business of management of Real Estate fund. Our audit procedures included discussions with the management on future prospects in Real Estate fund. The management was found quite optimistic about future prospects in the LLP as also disposal plan and, therefore, impairment not made and suitable disclosures have been made in financial statement.

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

The Holding Company's management and Board of Directors are responsible for the preparation of the other in-

formation. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the directors of holding company as aforesaid.

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

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

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

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

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing

our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statement which have been audited by other auditors, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of holding company and subsidiary company incorporated in India included in financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements of one Limited Liability Partnership Firm (LLP) namely SMC & IM Capitals Investment Manager LLP, whose financial statements reflect total assets of ₹ 31.44.lacs as at March 31, 2020 and total revenue of ₹ Nil for the year then ended on that date. The financial statements of LLP have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated financial results in so far as it relates to the amount and disclosures included in respect of said LLP is based solely on the reports of the other auditors whose report have been furnished to us.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the holding Company and its subsidiary incorporated in India as on March 31, 2020 and taken on record by the Board of Directors of the respective Companies, none of the directors of group Companies incorporated in India are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the holding Company and its subsidiary company incorporated in India to its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note - 35 to consolidated financial statements.

ii. The Group does not have any material foreseeable losses on long term including derivative contracts requiring provisions.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company incorporated in India during the year ended March 31, 2020.

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

Sd/-
(M S Agarwal)
Partner
Membership number: 086580
UDIN: 20086580AAAAAW3091
Place: New Delhi
Date: 06.07.2020

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of IM+ Capitals Limited ("the Holding Company") and its subsidiary Company incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary which is a Company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the holding company and its subsidiary which are incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-
M.S Agarwal
Partner
Membership number: 086580
UDIN: 20086580AAAAAW3091

Place: New Delhi
Date: 06.07.2020

Annexure I: List of entities consolidated as at March 31, 2020

1.	IM+ Investments & Capital Private Limited - Wholly owned Subsidiary.
2.	SMC & IM Capital Investment Manager LLP – LLP in which Company is Partner

Consolidated Balance Sheet As at 31st March 2020

Particulars	Note No.	As at 31st March'2020	As at 31st March'2019
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipments	2	18,32,737	12,09,046
Right of Use Asset		33,46,966	
Financial Assets			
i) Investments	3	-	1,91,84,542
ii) Loans	5	1,64,975	5,42,490
iii) Other Non - Current Bank Balance	6	23,50,00,000	-
iv) Others Financial Assets	7	11,86,837	-
Deferred Tax Assets (Net)	8	35,96,941	-
Other Non-current Assets	9	15,40,50,715	21,62,12,468
Total Non Current Assets		**39,91,79,171**	**23,71,48,546**
CURRENT ASSETS			
Financial Assets			
i) Investments in Equity Instruments	4	83,01,390	
ii) Trade Receivable	10	70,38,688	43,91,288
iii) Cash and cash equivalents	11	2,64,15,207	83,24,079
iv) Bank Balance other than (ii) above	12	62,009	1,10,920
v) Loans	13	27,66,67,047	45,49,25,472
vi) Other Financial Assets	14	5,06,19,112	7,15,51,944
Other Current Assets	15	23,27,625	22,95,980
Total Current Assets		**37,14,31,077**	**54,15,99,683**
Total Assets		**77,06,10,248**	**77,87,48,229**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	3,50,15,970	3,50,15,970
Other Equity	17	57,43,13,196	56,00,88,946
Total Equity		**60,93,29,166**	**59,51,04,916**
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease Liabilities		29,13,163	-
Long term Provisions	18	67,00,876	21,41,305
Deferred Tax Liabilities (Net)	8	-	28,47,223
Total Non Current Liabilities		**96,14,039**	**49,88,528**
CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	19	3,78,55,666	13,28,27,717
ii) Lease Liabilities		5,46,868	-
iii) Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		-	5,015
Total outstanding dues of creditors other than micro enterprises and small enterprises		52,60,425	36,52,759
iv) Other Current Financial Liabilities	21	2,69,20,477	3,99,68,553
Other current liabilities	22	8,10,80,469	21,96,448
Short term Provisions	23	3,138	4,292
Total Current Liabilities		**15,16,67,043**	**17,86,54,784**
Total Equity and Liabilities		**77,06,10,248**	**77,87,48,228**

Significant Accounting Policies
The Notes referred to above form an integral part of the Consolidated Financial Statements

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

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

Place : New Delhi
Date: 06.07.2020

For and on behalf of the Board of Directors

Sd/-
(Richa Misra)
Director
DIN - 000405282

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Sd/-
(Shikha Mehra Chawla)
Company Secretary

Sd/-
(Brahma Nand Garg)
Chief Financial Officer

Consolidated Statement of Profit & Loss For the Year Ended 31st March 2020

	Particulars	Note No.	For the year ended 31st March'2020	For the year ended 31st March'2019
I	**REVENUE**			
	Revenue from Operations	24	6,01,67,297	6,77,91,233
	Other Income	25	16,08,947	10,00,859
			6,17,76,244	**6,87,92,092**
II	**EXPENSES**			
	Employee Benefits Expense	26	91,15,643	1,08,75,079
	Finance Cost	27	71,62,439	2,04,69,178
	Depreciation & Amortization Expenses	28	7,11,785	4,94,165
	Other Expenses	29	2,96,96,746	1,49,04,336
	TOTAL EXPENSES		**4,66,86,613**	**4,67,42,758**
III	**PROFIT BEFORE TAX**		**1,50,89,631**	**2,20,49,334**
	Add: Share of (Profit)/ Loss of Other Partner in LLP		75,495	1,774
IV	**TAX EXPENSE**			
	Current Tax		68,58,721	65,92,078
	Tax of Earlier Year		69,286	1,65,821
	Deferred Tax		(25,66,908)	(3,74,815)
V	**PROFIT AFTER TAX**		**1,08,04,027**	**1,56,68,024**
	Profit for the year after tax		**1,08,04,027**	**1,56,68,024**
VI	**OTHER COMPREHENSIVE INCOME/(LOSS)**			
	Items that will not be reclassified to profit or loss			
	Acturial Gain/(Losses) of defined benefit plans		85,510	2,02,101
	Fair value of investment in Equity		(5,42,542)	5,53,297
	Tax Impact on above		38,77,255	(3,72,495)
			34,20,223	**3,82,903**
VII	**Total Comprehensive income for the year (Comprising profit after tax and other Comprehensive income/(loss) for the year)**		**1,42,24,250**	**1,60,50,927**
	Profit for the year attributable to:			
	Equity holders of the parent		**1,08,04,027**	**1,56,68,024**
	Non-controlling interests		**-**	**-**
	Total comprehensive income for the year attributable to:			
	Equity holders of the parent		**1,42,24,250**	**1,60,50,927**
	Non-controlling interests		**-**	**-**
VIII	**EARNING PER SHARE**			
	(Nominal value of shares - Rs 10, 31st March'2020 - Rs 10)			
	Basic and dilutive	31	3.09	4.47

Significant Accounting Policies

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

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

For and on behalf of the Board of Directors

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

Sd/-
(Richa Misra)
Director
DIN - 000405282

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Place : New Delhi
Date: 06.07.2020

Sd/-
(Shikha Mehra Chawla)
Company Secretary

Sd/-
(Brahma Nand Garg)
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Amount in Rs.)

PARTICULARS	Year Ended March 31, 2020	Year Ended March 31, 2019
(A) Cash flow from Operating Activities:		
Net Profit before taxation, and extraordinary items	1,51,65,127	2,20,51,109
Adjustment for Non-cash Items	-	-
Depreciation	7,11,785	4,94,165
Interest Expense	71,62,439	2,04,69,178
Interest Income	(4,61,31,351)	(5,43,86,550)
Liabilities no Longer required written back	(2,35,200)	(3,39,583)
Profit on Sale of Assets	(6,763)	-
Provision for Standard & Doubtful advances	82,37,471	-
Fair Value Loss on Investment	35,74,504	-
Ind AS Adjustment due to Rent Income	(5,248)	(25,789)
Ind AS Adjustment due to Employee Benefit Expenses	85,510	2,13,509
Ind AS Adjustment due to Rent Expense	6,408	23,516
Operating Profit before Working Capital Changes	(1,14,35,318)	(1,15,00,447)
Increase(Decrease) in Provisions	(84,670)	(2,06,881)
Increase(Decrease) in Trade Payables	18,39,101	19,97,703
Decrease(Increase) in Other Bank Balance	48,911	(7,88,655)
Increase(Decrease) in Other Current Liabilities	7,87,15,847	(29,43,685)
Decrease/(Increase) in Trade Receivables	(26,47,400)	21,58,556
Decrease(Increase) in Loans & Advances	5,77,274	(2,00,016)
Decrease(Increase) in other Current Assets	(3,90,265)	(2,18,76,698)
Cash Generated from Operations	6,66,23,481	(3,33,60,124)
Taxes Refund/ (Paid)	(80,71,245)	(71,16,599)
Net Cash from Operating Activities	5,85,52,236	(4,04,76,722)
(B) Cash Flow from Investing Activities		
(Purchases)/Sale of Fixed Assets (Including refund of advances paid or received back for booking of real Estate properties) (Net)	6,22,91,838	9,81,14,962
(Purchases)/Sale of Investments (Net)	67,66,106	-
Movement in Fixed Deposit	(23,50,00,000)	-
Interest Received during the year	6,55,38,490	6,12,45,789
Others	17,500	-
Net Cash used in Investing Activities	(10,03,86,066)	15,93,60,751
(C) Cash flow from Financing Activities :		
Repayment of Lease Liabilities and Interest thereon	(3,40,416)	-
Net Increase/(Decrease) in Short Term Borrowing	(9,49,72,051)	(9,28,09,829)
Net (Increase)/Decrease in Loan Given	17,51,31,807	(48,16,559)
Interest Paid during the year	(1,98,94,380)	(2,08,13,657)
Net Cash(used in)/from Financing Activities	**5,99,24,960**	**(11,84,40,045)**
Net (Decrease)/Increase in Cash and Cash Equivalents	1,80,91,129	4,43,986
Opening Balance of Cash and Cash Equivalents	83,24,079	78,80,094
Closing Balance of Cash and Cash Equivalents	2,64,15,208	83,24,079

A) Component of Cash & Cash Equivalents

Cash in hand	10,85,241	8,83,217
Balances with bank in current accounts	2,53,29,965	74,40,862
Total	**2,64,15,207**	**83,24,078**

B) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

	As at 31st March' 2020	As at 31st March' 2019
Cash and cash equivalents at the end of the year as per above	2,64,15,208	83,24,079
Deposit in Bank in Unpaid Dividend Account	62,009	1,10,920
Cash and bank balance as per balance sheet (refer note 11 & 12)	**2,64,77,217**	**84,34,999**

C) DISCLOSURE AS REQUIRED BY IND AS 7
Reconciliation of liabilities arising from financing activities

31st March, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balanes
Short term unsecured borrowings	13,28,27,717	(9,49,72,051)	-	3,78,55,666
Long term unsecured borrowings	-	-	-	-
Total	**13,28,27,717**	**(9,49,72,051)**	**-**	**3,78,55,666**

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

There are no long term secured or unsecured borrowings

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

For and on behalf of the Board of Directors

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

Sd/-
(Richa Misra)
Director
DIN - 000405282

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Place : New Delhi
Date : 06.07.2020

Sd/-
(Shikha Mehra Chawla)
Company Secretary

Sd/-
(Brahma Nand Garg)
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2020

A Equity Share Capital

	Balance as at 31.03.2018	Changes in Equity share capital during the year	Balance as at 31.03.2019
For the year ended 31st March'2019	3,50,15,970		**3,50,15,970**

	Balance as at 01.04.2019	Changes in Equity share capital during the year	Balance as at 31.03.2020
For the year ended 31st March'2020	3,50,15,970		**3,50,15,970**

B Other Equity

Particulars	Reserves and surplus				Items of other comprehensive income			Total Other Equity
	Security Premium	Statutory Reserve Fund	General Reserve	Retained Earnings	Fair Value of Investment	Remea-surement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as of 1st April'2018	2,97,42,377	66,20,751	8,20,37,016	42,41,65,749	13,88,198	83,928	14,72,126	54,40,38,020
Transfer during the period		14,74,289		(14,74,289)				-
Profit/Loss for the period	-	-	-	1,56,68,024	2,37,026	1,45,877	3,82,903	1,60,50,927
Balance as of 31st March'2019	**2,97,42,377**	**80,95,040**	**8,20,37,016**	**43,83,59,484**	**16,25,224**	**2,29,805**	**18,55,029**	**56,00,88,946**
Balance as of 1st April'2019	2,97,42,377	80,95,040	8,20,37,016	43,83,59,484	16,25,224	2,29,805	18,55,029	56,00,88,946
Transfer during the period		8,46,436		(8,46,436)				-
Profit/Loss for the period	-	-	-	1,08,04,027	33,56,236	63,987	34,20,223	1,42,24,250
Balance as of 31st March'2020	**2,97,42,377**	**89,41,476**	**8,20,37,016**	**44,83,17,075**	**49,81,460**	**2,93,792**	**52,75,252**	**57,43,13,196**

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

Significant Accounting Policies

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

As per our report of even date annexed

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

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

For and on behalf of the Board of Directors

Sd/-
(Richa Misra)
Director
DIN - 000405282

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Sd/-
(Shikha Mehra Chawla)
Company Secretary

Sd/-
(Brahma Nand Garg)
Chief Financial Officer

Place : New Delhi
Date : 06.07.2020

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH'20

Corporate Information

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

The registered office of the Company is situated at office No: 817, Antirksh Bhawan, 22 K.G. Marg, New Delhi-110001. The Equity shares of the company are listed on Bombay Stock Exchange.

Note: 1

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with Companies Act 2013, Indian Accounting Standard and complies with other requirements of law and were authorised for issue in accordance with a resolution of the Board of Directors of the company passed on 06.07.2020

1.2 Basis of Preparation

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

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

Classification of Assets and Liabilities into current and Non- Current

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

As asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realised within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

a) it is expected to be settled in normal operating cycle;

b) it is held primarily for the purpose of trading;

c) it is due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liabilty for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

1.3 Use of judgements, estimates and assumptions

The preparation of the company's consolidated financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities.

Uncertainity 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.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Loans granted and on Trade Receivables. In developing the assumptions relating to the possible future uncertanties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Consolidated Financial Statements.

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

The following are the key assumptions concerning the future, and other other key sources of estimation uncertainity 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 acturial valuations. An acturial valuation involves making various assumptions that may differ from actual developments in the future.

f) Provisions: The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process.

g) Contingencies: A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the

obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

1.4 PRINCIPLES OF CONSOLIDATION

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

The Consolidated Financial statements relate to the IM+ Group. In the preparation of these Consolidated Financial Statements, investments in Subsidiary have been accounted for in accordance with Indian Accounting Standard (IND AS) 110. The "Consolidated Financial Statements" and are prepared on the following basis:

The Financial Statements of the Company and its Subsidiary are consolidated on a line–by-line basis by adding together the book values of the like items of assets, liabilities income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses in accordance with Indian Accounting Standard (IND AS) 110. The items of income and expenses are consolidated only for the period from which the companies became the company's subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions or other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

The difference between the costs to the Company of its investment in Subsidiary over its proportionate share in the equity of the investee company at the time of acquisition of shares in the Subsidiary is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill is tested for impairment by the management on annual basis.

Companies considered in the consolidated financial statements are:

Name of the Company/ Firm	Country of incorporation	Holding as on March 31, 2020	Financial year ends on
Subsidiary			
IM+ Investments & Capital Private Limited	India	100%	31-Mar-20
LLP in which Company is a Partner		Share in Profit/(Loss) & in Capital	
SMC & IM Capitals Investment Manager LLP	India	50%	31-Mar-20

The Company's share in Assets & Libilities and in Profit /Loss in Limited Liability Partnership Firm to the extent of 50% share in LLP have been consolidated, therefore, Non- Controlling interest in Statement of Profit & Loss and minority interest in Balance Sheet are not disclosed.

1.5 Property, Plant and Equipment

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

When significant parts of the Property, Plant and Equipment are required to be replaced at intervals, the company derecognises the replaced part, and recognises the new part with its own associated

useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

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

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

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

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

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

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

1.6 Intangible Assets

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

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

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

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

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

1.7 Impairment of Non– Financial assets

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less

costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inlows 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 relects 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 insigniicant risk of changes in value.

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

Cash Flow Statement

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

Bank Balances other than above

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

1.9 Non-current Assets Held for Sale

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

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

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

1.10 Financial Instruments

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

A. Financial Assets:

(i) Classiication:

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 low 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 lows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

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

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

(vi) Derecognition of financial assets

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

AA. Impairment of Financial Assets

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

The Company follows 'simpliied 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) Classiication

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 modiied, 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 inancial liabilities including derivatives and deined 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 inancial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is signiicant 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 signiicant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the inancial 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 outlow 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 outlow of resources is remote.

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

1.14 Employee Benefits

A. Short Term Benefits

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

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

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

The cost of providing beneits 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 deined benefit obligations under employee benefit expenses in the Statement of Profit and Loss:

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

routine settlements

Net current expenses or income

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

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

1.15 Segment Information

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

1.16 Revenue Recognition

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

In accordance with Ind AS-115, the revenue is recognized at a time when performance obligation is satisfied

a) Interest Income on loan / deposits others are recognised on accrual basis, while Dividend / Interest on shares & securities are recognised when right to receive the Dividend are established.

b) Profit / (Loss) on sale of Investment in shares & securities, are recognised upon transfer of control of such investment.

c) Management Consultancy Fees/ Income are accounted at a time when performance obliigation is satisfied in an amount that reflects the consideration the company expects to receives in exchange for those services.

Current Tax

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

Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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

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

1.17 Earnings per Share

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

1.18 Leases

The company has applied Ind AS 116 w.e.f 1.4.2019. In accordance with Ind AS 116, the company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense over lease term.

1.19 Foreign exchange transactions

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

Note - 2

PROPERTY, PLANT and EQUIPMENTS (In Rs.)

Particulars	Office Equipment	Plant & Machinery	Furniture & Fixtures	Electrical Fiittings	Total
Gross Carrying Value as on 1st April'2018	**2,61,136**	**9,55,048**	**24,51,302**	**-**	**36,67,486**
Addition		1,20,750	-	-	1,20,750
Deletions	-	-	-	-	-
Gross Carrying Value as on 31st March'2019	**2,61,136**	**10,75,798**	**24,51,302**	**-**	**37,88,236**
Accumulated Depreciation as on 1st April'2018	**1,90,194**	**7,61,542**	**11,33,289**	**-**	**20,85,025**
Depreciation for the period	31,974	1,20,959	3,41,232	-	4,94,165
Deductions/Adjustments	-			-	-
Accumulated Depreciation as on 31st March'2019	**2,22,168**	**8,82,501**	**14,74,521**	**-**	**25,79,190**
Gross Carrying Value as on 1st April'2019	2,61,136	10,75,798	24,51,302	-	37,88,236
Addition	2,00,000	73,050	6,46,950	1,14,225	10,34,225
Deletions	-	60,399	-		60,399
Gross Carrying Value as on 31st March'2020	**4,61,136**	**10,88,449**	**30,98,252**	**1,14,225**	**47,62,062**
Accumulated Depreciation as on 1st April'2019	2,22,168	8,82,501	14,74,521	-	25,79,190
Depreciation for the period	22,056	1,22,160	2,61,841	1,458	4,07,515
Deductions/Adjustments	-	57,379			57,379
Accumulated Depreciation as on 31st March'2020	**2,44,224**	**9,47,282**	**17,36,362**	**1,458**	**29,29,326**
Carrying Value as on 31st March'2020	**2,16,912**	**1,41,167**	**13,61,890**	**1,12,767**	**18,32,737**
Carrying Value as on 31st March'2019	**38,968**	**1,93,297**	**9,76,781**	**-**	**12,09,046**

Note -3
Investments - Non Current

Particulars	Amount (In Rs.)	
	As at 31st March'2020	As at 31st March'2019
Unquoted Equity Shares - Fully Paid		
Nil(31 March'2019 :119500) Equity Shares of Vinayaka Finlease Pvt. Ltd. - Valued at fair value through OCI	-	1,91,84,542
Total (Equity Instruments)	**-**	**1,91,84,542**
Aggregate book value of Unquoted Shares	-	13,14,500
Aggregate fair value of Unquoted Shares	-	1,91,84,542

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

Note - 4
Investments in Equity Instruments - Current (Measured at Fair Value through Statement of Profit & Loss)

Particulars	Amount (In Rs.)	
	As at 31st March'2020	As at 31st March'2019
Investment in Equity Shares	83,01,390	
Total	**83,01,390**	**-**
Aggregate book value of Listed Equity Shares	1,18,75,894	-
Aggregate fair value of Listed Equity Shares	83,01,390	-

*** Details of Equity Shares are as under:**

Description	No. of Shares	Cost of Acquisition	Fair Value as at 31.03.2020 measured through Statement of Profit & Loss
Salarsar Techno Engineering Ltd.	1,12,000	1,17,70,144	82,15,200
HDFC Bank Ltd.	100	1,05,750	86,190
Total		**1,18,75,894**	**83,01,390**

Note - 5
Loans - Non Current

Particulars	Amount (In Rs.)	
	As at 31st March'2020	As at 31st March'2019
Security Deposits	1,64,975	5,42,490
Total	**1,64,975**	**5,42,490**

Note - 6
Other Bank Balance - Non -Current

Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Fixed deposits with banks		
-Held with maturity period of more than 1 year	23,50,00,000	-
Total	**23,50,00,000**	**-**

Note - 7

Other Financial Assets - Non -Current

Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Interest Acurred but not Due on Fixed Deposit	11,86,837	-
Total	**11,86,837**	**-**

Note - 8

Deferred Tax (Liability) / Assets

Particulars	As at 31st March'2020					
	Balance as at 1st April' 2019	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	2,39,799	(9,078)		2,30,721		2,30,721
Provision for defined benefit plan - P&L	10,282	45,043		55,325	-	55,325
Provision for defined benefit plan - OCI	(85,355)	-	(21,523)	(1,06,878)	(1,06,878)	-
Fair Value Gain on Investment	(38,98,778)	6,13,385	38,98,778	6,13,385	6,13,385	
Others	8,86,829	19,17,558		28,04,387		28,04,387
Deferred Tax Assets / (Liabilities)	**(28,47,223)**	**25,66,908**	**38,77,255**	**35,96,941**	**5,06,507**	**30,90,434**

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

Movement on the deferred tax account is as follows:

Particulars	As at 31st March'2020	As at 31st March'2019
Balance at the beginning of the year	(28,47,223)	(28,49,544)
Credit/ (Charge) to the statement of profit and loss	25,66,908	3,74,815
Credit/ (Charge) to other comprehensive income	38,77,255	(3,72,494)
Balance at the end of the year	**35,96,941**	**(28,47,223)**

(a) Tax Expense

Particulars	Year Ended 31st March' 2020	Year Ended 31st March' 2019
Current Tax		
Current Tax for the year	68,58,721	65,92,078
Adjustments for Earlier Year Taxes	69,286	1,65,821
Movement in Deferred Tax	(25,66,908)	(3,74,815)
Total current tax expense	**43,61,099**	**63,83,084**

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

Profit before tax	1,51,65,126	2,20,51,108
Tax at the applicable Indian tax rate	38,17,062	61,30,600
Adjustment on account of Loss of LLP	19,002	461
Adjustment of expenses disallowed under Income Tax	32,45,199	5,46,885
Adjustment for expenses allowable under Income Tax Act	(2,22,541)	(85,869)
Current Tax (A)	**68,58,721**	**65,92,077**
Tax expenses of earlier year (B)	**69,286**	**1,65,821**
Incremental Deferred Tax Liablity / (Assets)	(25,66,908)	(3,74,815)
Deferred Tax (C)	**(25,66,908)**	**(3,74,815)**
Tax Expenses recognised in statement of Profit and Loss (A+B+C)	**43,61,099**	**63,83,084**
Effective Tax rates	**28.76**	**28.95**

The Company has elected to exercise the option permitted under section 115BAA of Income Tax Act, 1961 as introduced by Taxation laws (Amendment) Ordinance 2019. Accordingly, the company has recognised provision for current tax/ deferred tax for the year ended 31st March 2020 and also remeasured its deferred tax asset on the basis of rate as prescribed in the said section.

Note - 9
Other Non-current Assets

Particulars	Amount (In Rs.)	
	As at 31st March'2020	As at 31st March'2019
Capital Advance- (Against booking of Immovable Properties)	13,50,46,838	19,83,63,579
Prepaid Expense	58,114	1,402
Advance Tax/tax deducted at source (net of provision)	1,89,45,763	1,78,47,487
Total	**15,40,50,715**	**21,62,12,468**

* Includes advances against booking of immovable properties to companies in which directors are interested Rs 127875120/- (Previous Year - 189,191,861/-)

Note - 10
Trade Receivable

Particulars	Amount (In Rs.)	
	As at 31st March'2020	As at 31st March'2019
(Unsecured - Considered Good)		
Trade Receivable	70,38,688	43,91,288
Total	**70,38,688**	**43,91,288**

Note - Includes Rs 62,28,688 (PY - Rs 4391288/-) due from M/s Parth Infrabuild Pvt. Ltd. & Rs. 810000 (PY - Nil) New Modern Buildwell Pvt. Ltd. a company in which directors are interested.

Note - 11
Cash & Cash Equivalents

Particulars	Amount (In Rs.)	
	As at 31st March'2020	As at 31st March'2019
Balances with banks in current accounts	2,53,29,965	74,40,862
Cash on hand	10,85,241	8,83,217
Total	**2,64,15,207**	**83,24,079**

Note - 12
Other Bank Balance

Particulars	Amount (In Rs.)	
	As at 31st March'2020	As at 31st March'2019
Other Bank balance- in Unpaid Dividend Account	62,009	1,10,920
Total	**62,009**	**1,10,920**

Note - 13
Loan-Current

Particulars	Amount (In Rs.)	
	As at 31st March'2020	As at 31st March'2019
Secured - Considered Good		
Inter Corporate loan and advances - Good*	3,08,68,016	3,08,68,016
Unsecured - Considered Good		
Inter Corporate loan and advances - Good*	24,57,99,031	42,39,30,838
- Credit Impaired	40,00,000	10,00,000
Less: Provision for Credit Impaired	(40,00,000)	(10,00,000)
Staff Advance	-	1,26,618
Total	**27,66,67,047**	**45,49,25,472**

Movement in Provision for Credit Impaired

Particulars	As at 31st March'2020	As at 31st March'2019
Balance at beginning of year	10,00,000	-
Addition during the year	30,00,000	10,00,000
Balance at end of year	**40,00,000**	**10,00,000**

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

Particulars	Amount (In Rs.)	
	As at 31st March'2020	As at 31st March'2019
Interest accrued on Loans & Deposits - Good	2,60,59,945	4,66,53,921
- Credit Impaired	85,167	85,167
Less: Provision for Credit Impaired	(85,167)	(85,167)
Other Recoverable	2,45,59,167	2,48,98,023
Total	**5,06,19,112**	**7,15,51,944**

Note-11.1 Other Recoverable includes due from related parties Rs Nil from New Modern Buildwell (PY - 5751702), Rs 22600697 from Paarth Infrabuild Pvt. Ltd. (PY - 16720789) SMC IM Realty Fund Rs Nil (PY - Rs 39530)

Note - 15
Other Assets - Current (Unsecured)

Particulars	Amount (In Rs.)	
	As at 31st March'2020	As at 31st March'2019
Advance to Suppliers		
Considered Good	5,900	-
Considered Doubtful	5,94,385	-
Less: Provision for doubtful advances	(5,94,385)	-
Considered Good		
Income Tax Refundable	46,340	-
Prepaid Expenses	1,50,698	34,053
Balance with revenue authorities	21,24,687	22,61,927
Total	**23,27,625**	**22,95,980**

Movement in Provision for Doubful advances are as under:

Particulars	As at 31st March'2020	As at 31st March'2019
Balance at the Beginning of the year	-	-
Add: Provision for Doubtful advances made during the year	5,94,385	
Balance at the end of the year	5,94,385	-

16 EQUITY SHARE CAPITAL
(a) Authorised

Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Equity Shares of Rs. 10 each				
At the beginning of the period	1,00,00,000	1,00,00,000	10,00,00,000	10,00,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,00,00,000	1,00,00,000	10,00,00,000	10,00,00,000
Preference Shares of Rs. 100 each				
At the beginning of the period	2,00,000	2,00,000	2,00,00,000	2,00,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	2,00,000	2,00,000	2,00,00,000	2,00,00,000
Total	**1,02,00,000**	**1,02,00,000**	**12,00,00,000**	**12,00,00,000**

(b) Issued, Subscribed and Paid up

Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	35,01,597	35,01,597	3,50,15,970	3,50,15,970
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	35,01,597	35,01,597	3,50,15,970	3,50,15,970
Total	**35,01,597**	**35,01,597**	**3,50,15,970**	**3,50,15,970**

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

Name of the Shareholder	No. of Shares		Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Rudrabhishek Infosysystems Pvt. Ltd.	11,50,956	11,50,956	32.87	32.87
Sh. Pradeep Misra	3,62,193	3,62,193	10.34	10.34
Subhlaxmi Investment Advisory	2,14,126	2,14,126	6.12	6.12
M/s Mekaster Finlease Ltd.	2,05,635	2,05,635	5.87	5.87

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

16.1 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.

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

Note - 17
Other Equity

Particulars	As at 31st March'2020	As at 31st March'2019
Securities Premium		
As per last Balance Sheet	2,97,42,377	2,97,42,377
Balance at the year end	**2,97,42,377**	**2,97,42,377**
General Reserve		
As per last Balance Sheet	8,20,37,016	8,20,37,016
Balance at the year end	**8,20,37,016**	**8,20,37,016**
Statutory Reserve Fund		
As per last Balance Sheet	**80,95,040**	**66,20,751**
Add: Addition during the year	8,46,436	14,74,289

Balance at the year end	**89,41,476**	**80,95,040**
Other Comprehensive Income		
As per last Balance Sheet	18,55,029	14,72,126
Add: Addition during the year	34,20,223	3,82,903
Balance at the year end	**52,75,252**	**18,55,029**
Retained Earnings		
As per last Balance Sheet	43,83,59,484	42,41,65,749
Add: Profit during the year	1,08,04,027	1,56,68,024
Less: Transfer to Special Reserve	(8,46,436)	(14,74,289)
Balance at the year end	**44,83,17,075**	**43,83,59,484**
Total	**57,43,13,196**	**56,00,88,946**

Note - 18
Provision-Non Current

Particulars	**Amount (In Rs.)**	
	As at 31st March'2020	**As at 31st March'2019**
Gratuity	1,43,484	1,89,549
Leave Encashment	95,112	1,32,561
Contingent Provision against Standard Assets & Doubtful Assets	64,62,280	18,19,195
Total	**67,00,876**	**21,41,305**

Movement in Contingent Provision against Standard & Doubtful assets is as under:

	As at 31st March'2020	**As at 31st March'2019**
Balance at the Beginning of the year	18,19,196	20,14,026
Add: Addition/(Deletion) during the year	46,43,084	(1,94,830)
Balance at the end of the year	**64,62,280**	**18,19,196**

Note - 19
Borrowings- Current

Particulars	**Amount (In Rs.)**	
	As at 31st March'2020	**As at 31st March'2019**
Inter Corporate Loans (Unsecured)	3,78,55,666	13,28,27,717
Total	**3,78,55,666**	**13,28,27,717**

Note - 20
Trade payables - Current

Particulars	**Amount (In Rs.)**	
	As at 31st March'2020	**As at 31st March'2019**
Total outstanding dues of micro enterprises and small enterprises	-	5,015
Total outstanding dues of creditors other than micro enterprises and small enterprises	52,60,425	36,52,759
Total	**52,60,425**	**36,57,774**

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

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	5,015
(b) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note - 21

Other Financial Liabilities - Current

Particulars	**Amount (In Rs.)**	
	As at 31st March'2020	**As at 31st March'2019**
Unpaid Dividend	62,009	1,10,920
Employees Related Liabilities	5,64,296	6,82,309
Interest Accured & Due	**2,62,94,172**	**3,91,75,324**
Total	**2,69,20,477**	**3,99,68,553**

Note - 22

Other Liabilities - Current

Particulars	**Amount (In Rs.)**	
	As at 31st March'2020	**As at 31st March'2019**
Advance received against transfer of booking of immovable properties	7,78,04,528	-
Statutory Dues Payable	32,75,941	21,96,448
Total	**8,10,80,469**	**21,96,448**

*Represents amount received from related parties namely Vinayaka Finlease Pvt. Ltd. Rs 67900000 and New Modern Buildwell Pvt. Ltd. Rs 9904528 against transfer of booking of immovable properties

Note - 23

Short Term Provisions

Particulars	**Amount (In Rs.)**	
	As at 31st March'2020	**As at 31st March'2019**
Gratuity	1,075	507
Leave Encashment	2,063	3,785
Total	**3,138**	**4,292**

Note - 24
Revenue from Operations

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Gross Sales of Services		
Consultancy & Advisory Services	1,42,27,184	1,39,00,000
Interest Income	4,48,00,296	5,03,49,233
Interest Income on advance for Immovable Property	-	35,42,000
Other Operating Revenue	11,39,817	-
Total	**6,01,67,297**	**6,77,91,233**

Disseggregation of revenue
Revenue based on nature

Consultancy & Advisory Services	1,42,27,184	1,39,00,000
Interest Income on Loans & Advances	4,48,00,296	5,03,49,233
Others	11,39,817	35,42,000
Total	**6,01,67,297**	**6,77,91,233**

Revenue based on Geography

Within India	6,01,67,297	6,77,91,233
Outside India	-	-
Total	**6,01,67,297**	**6,77,91,233**

Reconciliation of revenue from operations with contract price

Contract Price	6,01,67,297	6,77,91,233
Less: Variable Components like Discounts etc.	-	-
Revenue from Operations as recognised in financial Statememts	**6,01,67,297**	**6,77,91,233**

Note - 25
Other Income

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Interest Income		
Interest on bank Fixed Deposits	13,31,055	4,95,317
Interest on Income Tax Refund	30,681	-
Other Non Operating Income		
Net gain on sale of securities	-	1,40,102
Dividend Income	-	68
Profit on Sale of Assets	6,763	-
Rent Received	5,248	25,789
Excess Provisions/Sundry balances written back	2,35,200	3,39,583
Total	**16,08,947**	**10,00,859**

Note - 26
Employee Benefit Expenses

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Salaries & Wages	90,34,879	1,08,04,551
Staff Welfare Expenses	80,764	70,528
Total	**91,15,643**	**1,08,75,079**

Note - 27
Finance Cost

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Interest Expense	70,13,228	2,04,69,178
Interest on Lease Liabilities	1,49,211	-
Total	**71,62,439**	**2,04,69,178**

Note - 28
Depreciation

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Depreciation	4,07,515	4,94,165
Depreciation on Right to Use	3,04,270	-
Total	**7,11,785**	**4,94,165**

Note - 29
Other Expenses

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Power & Fuel	1,01,797	1,34,937
Bank Charges	67,893	29,973
Lease Rent	8,88,547	24,37,106
Auditor Remuneration	4,90,100	4,69,000
Books & Periodicals	-	60,586
Computer/ Software Expenses	5,62,753	45,882
Website Expenses	30,096	9,930
Office Expenses	2,23,782	2,95,752
Listing Fees	3,00,000	2,50,000
Postage & Courier	10,399	12,938
Printing & Stationery	2,77,852	2,91,021
Filing Fees	24,300	79,445
Share Transfer Agent Fees	1,02,379	1,67,896
Subscription & Membership Fees	28,587	18,700
Telephone & Internet Expenses	53,788	1,08,130
Repairs to Office	26,61,617	65,844
Repairs to Machinery	68,135	26,579

Rates & Taxes	2,30,110	68,173
Travelling & Conveyance	3,74,866	7,18,191
Professional & Consultancy Charges	54,80,689	61,64,378
Advertisement & Business Promotion Expenses	30,15,038	2,12,124
Director Sitting Fees	3,00,000	3,00,000
Processing & Scrutinizing Fees	-	25,000
Contingent Provision Against Standard Assets/ Doubtful Assets (Net)	76,43,086	8,90,336
Fair Value Loss on Equity Shares	35,74,504	-
Provision for Doubtful Advances	5,94,385	-
Commission Charges	4,00,000	-
Profit/(Loss) on Future Trading	9,453	-
Miscellaneous Expenses	1,30,898	9,22,415
Balances Written Off	20,51,692	11,00,000
Total	**2,96,96,746**	**1,49,04,336**

Note - 30

Payment to Auditors: **Particulars**	**Year ended 31st March'2020**	**Year ended 31st March'2019**
Audit Fee	2,45,000	2,45,000
Tax audit Fee	66,000	66,000
Limited Review of Results	90,000	90,000
Reimbursement of Expenses	89,100	68,000
Total	**4,90,100**	**4,69,000**

Note - 31

Earning Per Share (EPS)

Particulars	**Amount (In Rs.)**	
	For the year ended 31st March'2020	**For the year ended 31st March'2019**
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per Statement of profit & loss (In Rs.) (A)	1,08,04,027	1,56,68,024
No. of equity shares (B)	35,01,597	35,01,597
Basic and Diluted Earning Per Share (Rs.) (A/B)	3.09	4.47

Note - 32

As per IND AS-19 "Employee Benefits" the disclosure as definded in Accounting Standard are given below:

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

Amount Recognized in Statement of Financial Position at Period - End	**31st March'2020**	**31st March'2019**
Present value of Defined Benefit Obligation	1,44,559	1,90,056
Fair value of Plan Assets	-	-
	1,44,559	1,90,056
Unrecognized Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Assets) / Liability Recognized in Financial Statement	1,44,559	1,90,056

Total Defined Benefit Cost/(Income) included in Profit &Loss and Other Comprehensive Income during the Period	31st March'2020	31st March'2019
Total Charge/ (Credit) Recognised in Profit and Loss	87,219	1,83,782
Total Amount Recognised in Other Comprehensive Income (OCI) (Gain) / Losses	(85,510)	(2,02,101)

Change in Defined Benefit Obligation	31st March'2020	31st March'2019
Defined Benefit obligation, beginning of period	1,90,056	2,24,695
Interest Cost on DBO	14,919	17,642
Net Current Service Cost	72,300	1,66,140
Actual Plan Participants' Contributions	-	-
Benefits Paid	(47,206)	(16,320)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on obligation	(85,510)	(2,02,101)
Defined Benefit Obligation, End of Period	**1,44,559**	**1,90,056**

Change in Fair Value of Plan assets	31st March'2020	31st March'2019
Fair value of plan assets at the beginning	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Actual Plan Participants' Contributions	-	-
Actual Taxes Paid	-	-
Actual Administration Expenses Paid	-	-
Changes in Foreign Currency Exchange Rates	-	-
Benefits paid	-	-
Acquisition /Business Combination / Divestiture	-	-
Assets Extinguished on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on Asset	-	-
Fair value of plan assets at the end.		

Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End	31st March'2020	31st March'2019
Service Cost	72,300	1,66,140
Net Interest Cost	14,919	17,642
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/ Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	**87,219**	**1,83,782**

Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End	31st March'2020	31st March'2019
Amount recognized in OCI, (Gain) / Loss Beginning of Period	(3,89,873)	(1,87,772)
Remeasurements Due to :		
1.Effect of Change in Financial Assumptions	1,646	720
2.Effect of Change in Demographic Assumptions	(112)	-
3.Effect of Experience Adjustments	(87,084)	(2,02,821)
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	**(85,510)**	**(2,02,101)**
Amount Recognized in OCI (Gain)/Loss, End of Period	**(4,75,383)**	**(3,89,873)**

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)	31st March'2020	31st March'2019
Amount recognized in P&L, End of Period	87,219	1,83,782
Amount recognized in OCI, End of Period	(85,510)	(2,02,101)
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	**1,709**	**(18,319)**

Reconciliation of Balance Sheet Amount	31st March'2020	31st March'2019
Balance Sheet (Asset)/ Liability, Beginning of Period	1,90,056	2,24,695
True-up	-	-
Total Charge/ (Credit) Recognised in Profit and Loss	87,219	1,83,782
Total Remeasurements Recognised in OC (Income)/ Loss	(85,510)	(2,02,101)
Acquisition /Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	(47,206)	16,320
Other Events	-	-
Balance Sheet (Asset)/Liability, End of Period	**1,44,559**	**1,90,056**

Actual Return on Plan Assets	31st March'2020	31st March'2019
Expected return on plan assets	-	-
Remeasurement on Plan Assets	-	-
Actual Return on Plan Assets	-	-

Change in the Unrecognised Asset due to the Asset Ceiling During the Period	31st March'2020	31st March'2019
Unrecognised Asset, Beginning of Period	-	-
Interest on Unrecognised Asset Recognised in P&L	-	-
Other changes in Unrecognised Asset due to the Asset Ceiling	-	-
Unrecognized Asset, End of Period	-	-

The Major Categories of Plan Assets	31st March'2020	31st March'2019
Government of India Securities (Central and State)	-	-
High Quality Corporate Bonds (Including Public Sector Bonds)	-	-
Equity Shares of listed companies	-	-
Cash (Including Bank Balance,Special Deposit Scheme)	-	-
Funds Managed by Insurer	-	-
Others	-	-
Total	-	-

Financial Assumptions Used to Determine the Profit & Loss	31st March'2020	31st March'2019
Discounting Rate	6.77 P.A	7.87 P.A.
Salary Escalation Rate	5.00 P.A.	6.00 P.A.

Demographic Assumptions Used to Determine the Defined Benefit	31st March'2020	31st March'2019
Retirement Age	60 Years	60 Years
Mortality Table	IALM [2012-2014]	IALM [2006 - 2008]
Employee Turnover / Attrition Rate		
18 to 30 Years	4.00%	4.00%
30 to 45 Years	2.00%	2.00%
Above 45 Years	1.00%	1.00%

Sensitivity Analysis	
Defined Benefit Obligation- Discount Rate +100 Basis Points	(23,823)
Defined Benefit Obligation- Discount Rate -100 Basis Points	29,798
Defined Benefit Obligation- Salary Escalation Rate +100 Basis Points	30,037
Defined Benefit Obligation- Salary Escalation Rate -100 Basis Points	(24,389)

Expected Cashflows for the Next Ten Years	31st March'2020
Year - 2021	1,210
Year - 2022	1,480
Year - 2023	3,500
Year - 2024	6,169
Year - 2025	15,145
Year - 2026 to 2030	1,99,536

RDate of Valuation	31st March'2020	31st March'2019
Number of Employee	12	19
Total Monthly Salary Eligible for Gratuity	224537	314621
Average Past Service (Years)	1.6	1.03
Average Age (Years)	32.81	35.13
Average Remaining Work Life (Years)	27.19	24.87
Average Remaining Working Life considering Decrements	19.93	17.82
Total Accrued Benefits	208322	306245

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

Leave Encashment

The total leave encashment liability of Rs 97175 have been shown in Provision - Non Current (Rs 95112) and Provision - Current (Rs 2063) and does not require disclosure as mentioned in Para 158 of IND AS 19

Note - 33

Financial Instruments: Accounting classification, Fair value measurements

31st March,2020	Carrying Value	Classification			Fair Value		
Particulars		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Others	83,01,390	83,01,390			83,01,390		
Loans	27,68,32,022			27,68,32,022			
Other Financial Assets	5,18,05,949			5,18,05,949			
Trade Receivable	70,38,688			70,38,688			
Other Non Current Assets	23,50,00,000			23,50,00,000			
Cash and cash equivalents	2,64,15,207			2,64,15,207			
Other Bank Balance	62,009			62,009			
	60,54,55,265	**83,01,390**		**59,71,53,875**			

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Lease Liability	34,60,031			34,60,031			
Borrowings	3,78,55,666			3,78,55,666			
Trade Payables	52,60,425			52,60,425			
Other Financial Liabilities	2,69,20,477			2,69,20,477			
	7,34,96,599			**7,34,96,599**			

31st March,2019

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Others	1,91,84,542		1,91,84,542			1,91,84,542	
Loans	45,54,67,962			45,54,67,962			
Trade Receivable	43,91,288			43,91,288			
Other Financial Assets	7,15,51,944			7,15,51,944			
Cash and cash equivalents	83,24,079			83,24,079			
Other Bank Balance	1,10,920			1,10,920			
	55,90,30,735		**1,91,84,542**	**53,98,46,193**			

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

The Management assessed that carrying amount of loans, Trade receivables, financial assets, cash and cash equivalent, bank balances, trade payab;es 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'2020	31st March'2019
Less than 1 Year	7,05,83,436	17,64,54,044
More than 1 Year	29,13,163	-
Total	**7,34,96,599**	**17,64,54,044**

Note - 34

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

Name of entity	Net Assets		Share in Profit	
	As % of consoldiated net assets	Amount	As % of consoldiated profit/(Loss)	Amount
Subsidiary Company				
IM+ Investments & Capital Pvt. Ltd.	19.09	11,62,97,276	29.75	42,32,180
LLP in Which Company is Partner				
SMC & IM Capitals Investment Manager LLP	0.51	30,88,332	(0.53)	(75,495)

Salient Features Of Financial Statements Of Subsidiary Company / LLP In Which Compay Is Partner as per Companies Act,2013 are given in Annexure-1

Note - 35

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 mininmize potential adverse effects o the financial performance of the company.

Interest rate risk

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

Credit risk

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

COVID-19: The Company do not envisage any financial difficulties resulting in additional credit risks higher than usual credit terms due to COVID-19 outbreak.

Investments / Inter Corporate Loan

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

COVID-19: The company do not envisage any additional risk due to COVID -19 on realisation of Inter Corporate Loan.

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'2020	31st March'2019
Cash and Cash Equivalent & Bank Balances(Note: 11 & 12)	2,64,77,216	84,34,999
Undrawn fund based Credit Facilities	-	-
Liquidity Buffer	2,64,77,216	84,34,999
Inter corporate Borrowings	3,78,55,666	13,28,27,717

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

Capital Risk

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

Particulars	31st March'2020	31st March'2019
Gross Inter Corporate Borrowing	3,78,55,666	13,28,27,717
Less: Cash & Cash Equivalents	(2,64,15,207)	(83,24,079)
Adjusted Net Debt	1,14,40,459	12,45,03,638
Total Equity	60,93,29,166	59,51,04,916
Adjusted Net Debt to Equity	0.02	0.21

The company's total owned funds of Rs 609,329,166 with net debt of Rs 11,440,459 is considered adequate by the management to meet its business interest and any capital risk it may face in future.

Note - 36

Particulars	31st March'2020	31st March'2019
Contingent Liabilities & Capital Commitments not provided for :-		
Estimated amount of Committed Contracts (Net of Advances)	6,21,16,599	5,86,53,493
Demand raised by Income Tax Authorities for A.Y 2008-09, 2014 - 2015 & 2015-16 (Rs 1528000/- deposited against demand (PY- Rs 1178000))	76,31,920	76,31,920

Note - 37

Related party disclosures

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

A List of related parties and relationships

a Key Management Personnel

1 Mr. Pradeep Misra
2 Mrs. Richa Misra
3 Mr. Rahul Chaudhary (W.e.f 07.02.2020)
4 Mrs. Arti Nigam
5 Mr. Vinod Kumar Shisodia (Resigned w.e.f 07.02.2020)
6 Ms. Jyoti Gupta (CFO) (Resigned w.e.f 24.12.2019)
7 Mr. Brahma Nand Garg (CFO) (W.e.f 07.02.2020)
8 Ms. Shikha Mehra Chawla (Company Secretary)
9 Mr. Nilesh Kumar Jain (Manager) (Resigned w.e.f. 07.10.2019)

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

1 M/s New Modern Buildwell Pvt. Ltd.
2 M/s Rudrabhishek Infrastructure Trust
3 M/s Paarth Infrabuild Pvt. Ltd.
4 Rudrabhishek Financial Advisors Pvt. Ltd.
5 SMC IM+ Reality Trust Fund
6 Pradeep Richa Educare Foundation
7 Samad Trade Link Pvt Ltd
8 Shruti Planners Pvt Ltd
9 Vinayaka Finlease Pvt Ltd

B Transactions with related parties

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

Description	Subsidiaries		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
Interest on Loan/Advances						
M/s Paarth Infrabuild Pvt. Ltd.					-	-
Short-term employee benefits to Key Managerial Personnel						
Ms. Jyoti Gupta (CFO)			3,00,370	5,69,673		
Mr. Rahas Bihari Panda				4,73,542		
Mr. Nilesh Kumar Jain			-	21,39,414		
Ms. Shikha Mehra Chawla			-	2,89,155		
Short-term employee benefits - Director's Sitting Fees						
Pradeep Misra			1,00,000	1,00,000		
Richa Misra			1,00,000	-		
Arti Nigam			1,00,000	1,00,000		
Prabhu Nath Misra			-	1,00,000		
Post-employment benefits						
Ms. Jyoti Gupta (CFO)			-	8,715		
Mr. Nilesh Kumar Jain			-	24,322		
Ms. Shikha Mehra Chawla			10,525	3,212		
Reimbursement of Expenses						
Mr. Nilesh Kumar Jain			-	1,62,000		
Ms. Jyoti Gupta (CFO)			-	1,53,000		
Ms. Shikha Mehra Chawla			11,070	87,000		
Advance given/(refund) against booking of investment Properties						
M/s Paarth Infrabuild Pvt. Ltd.					4,10,73,296	5,52,57,492
M/s New Modern Buildwell Pvt. Ltd.					2,02,42,815	82,51,702
Advance received against transfer of booking						
M/s New Modern Buildwell Pvt Ltd					99,04,528	-
M/s Vinayaka Finlease Pvt Ltd					6,79,00,000	-
Management/Marketing/Sales Advisory fees Service						
M/s Paarth Infrabuild Pvt. Ltd.					1,27,27,184	1,14,00,000
M/s New Modern Buildwell Pvt Ltd					15,00,000	-
Income received from Trust						
SMC IM+ Reality Trust Fund					-	3,01,992
Commission Fees						
M/s Paarth Infrabuild Pvt. Ltd.					9,06,025	-

Sales of Shares						
M/s New Modern Buildwell Pvt Ltd					58,89,000	-
M/s Samad Trade Link Pvt Ltd					42,51,000	-
Mr. Pradeep Misra			42,51,000			
Ms. Richa Misra			42,51,000			
Reimbursement of Expenses received						
M/s New Modern Buildwell Pvt Ltd					3,45,295	-
Professional Fee Paid						
M/s Samad Trade Link Pvt Ltd					3,05,230.00	-
M/s Rudrabhishek Financial Advisors Pvt Ltd					21,00,000	-
M/s Shruti Planners Pvt Ltd					4,60,000	-
Office Repair & Maintanance						
M/s New Modern Buildwell Pvt Ltd					10,44,374	-
Purchase of Fixed Assets						
M/s New Modern Buildwell Pvt Ltd					9,61,175	-
Balance Written Off						
SMC IM+ Reality Trust Fund					39,530	11,00,000
Outstanding balances at the year end						
Amount Receivable against Transfer/ Cancellation of Units						
M/s New Modern Buildwell Pvt. Ltd.					-	57,51,702
M/s Paarth Infrabuild Pvt. Ltd.					2,26,00,697	1,67,20,789
Advance given against immovable properties						
M/s Paarth Infrabuild Pvt. Ltd.					12,78,75,120	16,89,49,046
M/s New Modern Buildwell Pvt. Ltd.					-	2,02,42,815
Trade Receivable						
Paarth Infrabuild Pvt Ltd					62,28,688	43,91,288
New Modern Buildwell Pvt Ltd					8,10,000	-
Fee Recevaible						
SMC IM+ Reality Trust Fund					-	39,530
Trade Payable						
New Modern Buildwell Pvt Ltd					4,17,553	-
Samad Trade Link Pvt Ltd					3,29,647	-
Advance received against transfer of booking						
M/s New Modern Buildwell Pvt. Ltd.					99,04,528	-
M/s Vinayaka Finlease Pvt Ltd					6,79,00,000	-
Reimbursement expense payable						
Mr. Nilesh Kumar Jain			-	1,62,000		
Ms. Jyoti Gupta (CFO)			-	1,53,000		
Ms. Shikha Mehra Chawla			-	87,000		
Salary Payable						
Mr. Nilesh Kumar Jain			-	74,240		

Ms. Jyoti Gupta (CFO)			-	30,032		
Ms. Shikha Mehra Chawla			42,063	36,705		

Note - 38

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 Company has adopted Ind AS 116 effective annual reporting period beginning April 1, 2019. The lease payments including interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in balance sheet at the date of initial application.

On application of IndAs 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right to use asset and finance cost for interest accured on lease liability.

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 2020

Particulars	**As at 31-Mar-2020 (In Rs)**
Current lease liabilities	5,46,868
Non-Current lease liabilities	29,13,163
Total	**34,60,031**

The following is movement in lease liabilities during the year ended 31st March 2020	**Year ended 31-Mar-2020**
Balance at the beginning of the year 1st April,2019	-
Addition during the year	36,51,236
Finance cost accured during the year	1,49,211
Deletions	-
Payment of lease liabilities (including interest)	3,40,416
Balance at the end of the year 31st March,2020	34,60,031

	Additions for the year ended 31st March 2020	**Net Carrying amount as at 31st March 2020**
Building	3651236	3346966

Depreciation on right of use asset is Rs 304270 and Interest on lease liability for year ended 31st March 2020 is Rs 149211.

Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activites in ordinary course.

Impact of Covid 19

The leases that the company has entered with lessors towards properties used as corporate office/ offices are long term in nature and no changes in terms of those leases are expected due to Covid-19

The Table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2020 on an undiscounted basis:

Particulars:	Short term lease charges payable
Less than one year	8,68,770
Up to five year	34,99,277

The company do not forsee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Note - 39
Segment Information

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

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

Description	31st March'2020	31st March'2019
Consultancy & Advisory Services	1,42,27,184	1,39,00,000
Interest Income	4,48,00,296	5,38,91,233
Other Operating Income	11,39,817	-
	6,01,67,297	**6,77,91,233**

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

Description	31st March'2020	31st March'2019
Within India	6,01,67,297	6,77,91,233
Outside India	-	-
	6,01,67,297	**6,77,91,233**

d The entire non current assets are located in India

e Revenues from Transactions from single external customer amounting to 10 per cent or more of the company's revenue is as follows:

	31st March'2020	31st March'2019
Customer 2 (Customer 2)	5,27,24,087	5,33,16,804

Note - 40
The provisions of section 135 of Companies Act,2013 relating to expenditure on Corporate Social Responsibility are not applicable to the company, as networth/Turonver/ net Profit criteria are not achieved.

Note - 41
The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments there to. There is no such notification which would have been applicable from April 1st 2020.

Note - 42

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

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

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

Sd/-
Place : New Delhi
Date : 06.07.2020

For and on behalf of the Board of Directors

Sd/-
(Richa Misra)
Director
DIN - 000405282

Sd/-
(Pradeep Misra)
Director
DIN- 01386739

Sd/-
(Shikha Mehra Chawla)
Company Secretary

(Brahma Nand Garg)
Chief Financial Officer

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

ANNEXURE-1

S. No.	Name of Subsidiary Company/LLP	Reporting Currency	Share Capital/ Contribution	Reserve & Surplus	Total Assets	Total Liablity	Invest-ments	Turnover/ Total Income	Profit Before Taxation	Tax Expense	Other Comprehensive Income	Profit After Taxation	% of Shareholding / Share
	PART"A": SUBSIDIARY												
1.	IM+ Investments & Capital Private limited	INR	5,00,00,000	6,62,97,276	35,05,90,064	23,42,92,786	-	4,48,01,899	57,65,521	15,32,384	(956)	42,32,180	100%
	PART"B": LLP in which Company is Partner												
2.	SMC & IM Capital Investment Manager LLP	INR	3,00,00,000	(2,69,11,668)	31,44,012	55,680	-	-	(1,50,990)	-	0	(1,50,990)	50%

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IM+ Capitals Limited
Regd Off: 817, Antriksh Bhawan
22 K.g Marg, New Delhi-110001