

IMC FINANCE LIMITED

58, Bajaj Bhavan, Nariman Point, Mumbai - 400 021. Tel No. - 2202 6677.

NOTICE

NOTICE is hereby given that the Twenty Four Annual General Meeting of the members of IMC Finance Limited will be held at 11.30 A.M. on Saturday 30th September, 2006 at the Registered Office of the company at 58, Bajaj Bhavan, 5th floor, Nariman Point, Mumbai - 400 021 to transact the following business:

ORDINARY BUSINESS :

1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st March 2006 and Auditor's Report thereon.
2. To appoint a Director in place of Shri Sanjiv M. Lele, who retires by rotation and being eligible, offers himself for re-appointment
3. To appoint auditors for the current year to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

BY THE ORDER OF BOARD

 *Sanjiv M. Lele*
DIRECTOR

Place : Mumbai

Dated : 31st August, 2006.

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The Register of members and the Transfer Books of the Company will remain closed from 27th September 2006 to 30th September, 2006 (both days inclusive).

IMC FINANCE LIMITED

58, Bajaj Bhavan, Nariman Point, Mumbai – 400 021. Tel No.-2202 6677.

DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting Twenty Four Annual Report and Audited Statement of Accounts for the year ended 31st March 2006.

FINANCIAL RESULTS :

The financial performance for the year is summarised below:

	Amount (Rs.)
Profit Before Tax	1,42,122
Less : Provision for taxation – Current	48,164
- Deferred	(36)
	93,994
Add:Balance B/fd from previous year	20,46,417
	21,40,411
Balance carried to Balance Sheet	

DIRECTORS :

Shri Sanjiv M. Lele retires by rotation and being eligible offers himself for re-appointment.

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IMC FINANCE LIMITED

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DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Companies Act, 2000, the Directors state as under:

1. That in the preparation of the annual accounts. The applicable accounting standards have been followed along with the proper explanation relating to material departures.
2. That the directors have selected such accounting policies and applied them consistently and made judgements 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 or loss of the Company for the period.
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
4. That the directors have prepared the annual accounts on a going concern basis.

COMPLIANCE CERTIFICATE :

In accordance with Section 383A of the Companies Act, 1956, and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a certificate from a secretary in the whole time practice confirming that the Company has complied with all the provisions of the Companies Act, 1956 and a copy of such certificate is attached to this Report.

AUDITORS :

M/s.B.L.Sharda & Co., Chartered Accountants, Auditors will retire at the ensuing Annual General Meeting and offers themselves for re-appointment.

BY THE ORDER OF BOARD


DIRECTOR

Place : Mumbai

Dated : 31st August, 2006

M/S. IMC FINANCE LTD.
59, BAJAJ BHAWAN,
NARIMAN POINT,
MUMBAI - 400 021.

MISC3

Prvs. Yr. Ending : 31/03/2006 Asst. Year : 2006-2007
Ward # : RANGE 3(2) Status : Domestic Company-12
New P-A/c # : AAAC17975D
Resdntl. Status : Resident - 01
Return Due Dt. : 30/11/2006 Incrpn. Dt. : 07/09/1982

STATEMENT OF TOTAL INCOME

	Amount-Rs.	Amount - Rs.
BUSINESS INCOME		
Business & Profession. (As per Annexure)	141,908	1,41,908
GROSS TOTAL INCOME		1,41,908
TOTAL INCOME (Rounded U/s.288A)		1,41,910
INCOME CLAIMED TO BE EXEMPT FROM INCOME-TAX =>		320

MAT CALCULATION

Book Profits as per Companies Act 142,122
7.50 % of Book Profit 10,660
Tax on TOTAL INCOME calculated for MAT purpose 42,572

Since TAX on TOTAL INCOME is not less than 7.5% of the
BOOK PROFIT as per Co's Act, MAT is not applicable.

TAX PAYABLE	42,572
Add :- Surcharge @ 10%	4,257
	46,829
Add :- Education Cess @ 2%	937
	47,766
Less :- Tax Deducted at Source. (As per Annexure)	59,827
	-12,061
REFUNDABLE AMOUNT Rs/-	12,061

* Note : Prvs. Yr. L-Term Loss C/fd to subsequent Years.... 5,98,384

**** Refer Annexures ****

M/S. IMC FINANCE LTD.

MISC3

PAN # : AAACI7975D

ANNEXURES

Asst. Year : 2006-2007

BUSINESS AND PROFESSION

A.		
Net Profit as per Profit & Loss A/c		1,42,122
Less :- Income considered separately.		
a. Dividend	320	320
		1,41,802
Add :- Disallowables / Considered Separately.		
a. Depreciation	122	122
		1,41,924
Less :- Depreciation as per Annexure		16
		1,41,908

Book Profits as per Companies Act 142,122

Clause 14 : Depreciation Allowable as per the Income-Tax Act, 1961.

Srl	Rate	Opening	Addition	Date of Addition/	Deductions	Sub-Total	Depreciation	DisAllowed	Allowable	Balance As
No. Description (%)		Balance	(Rs.)	Put To Use	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	On
										31/03/2006
MACHINERY & PLANT										
1. COMPUTER	60.00	27	0	/	0			0		
Total :- >>>		27	0		0	27	16	0	16	11

INCOME CLAIMED TO BE EXEMPT FROM INCOME-TAX

1. Dividend from Indian Company - 10(34)

1. DIVIDEND	320	320
Total Income Claimed Exempt		320