

INDEPENDENT AUDITOR'S REPORT

To the Members of
IMC Finance Limited

Report on the Financial Statements

We have audited the accompanying financial statements of IMC Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

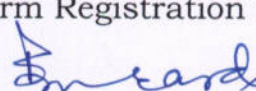
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For B.L. Sarda & Co.

Chartered Accountants

Firm Registration No.109267W


(CA B.L. Sarda)

Proprietor

Membership No.014568



Place : Mumbai

Date : 29th May, 2014

IMC FINANCE LIMITED**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT REFERRED TO IN
PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND
REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

- (i) In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities during the year are such that matters specified in clauses (ii), (iii), (iv), (v), (viii), (xiii), (xiv), (xviii), (xix), and (xx) of paragraph 4 of the said order do not apply to the company.
- (ii)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, there are no fixed assets as at the year end and therefore comments under clause 4(i)(b) of the order regarding physical verification of fixed assets are not applicable.
- (c) During the year, no fixed assets have been disposed off by the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issued by the Reserve Bank of India and provisions of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Other Tribunal.
- (iv) In our opinion the Company has an internal audit system commensurate with its size and nature of its business.
- (v) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess were in arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable. There are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess which have not been deposited on account of any dispute.
- (vi) The Company has neither accumulated losses as at 31st March, 2014 nor it has incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.



B. L. SARDA & CO.

CHARTERED ACCOUNTANTS

B.L. SARDA.


CA. B.Com., F.C.A.

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Opp. Old Custom House,
12/14, Shahid Bhagat Singh Road,
Mumbai – 400 023.
Tel : 22664618 / 22662752
E-mail: blsassociate@yahoo.co.in

- (vii) According to the information and explanations given to us, the Company has not obtained any borrowings from any banks, financial institutions or by way of debentures.
- (viii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no term loans were obtained by the Company during the year.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no funds have been raised on short term basis by the company during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For B. L. Sarda & Co.

Firm Registration No. 109267W
Chartered Accountants,

**(CA. B.L. Sarda)**

Proprietor

Membership No.014568



Place : Mumbai

Dated: 29th May, 2014

IMC FINANCE LIMITED**BALANCE SHEET AS AT 31st March , 2014**

	Note No.	As At 31st March, 2014 ₹	As At 31st March 2013 ₹
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUND</u>			
Share Capital	3	2,400,000.00	2,400,000.00
Reserves and Surplus	4	7,112,300.67	6,847,384.77
Total		9,512,300.67	9,247,384.77
<u>NON CURRENT LIABILITIES</u>		NIL	NIL
<u>CURRENT LIABILITIES</u>			
Other Current Liabilities	5	268,863.00	226,054.00
Total		268,863.00	226,054.00
Total		9,781,163.67	9,473,438.77
<u>ASSETS</u>			
<u>NON - CURRENT ASSETS</u>			
Fixed assets			
Tangible Assets	6	-	2.00
Non-Current Investments	7	8,279,064.49	8,150,600.16
Long-term Loans and Advances	8	110,664.00	109,236.00
Total		8,389,728.49	8,259,838.16
<u>CURRENT ASSETS</u>			
Cash & Cash Equivalents	9	1,374,036.93	1,213,600.61
Other Current Assets	10	17,398.25	-
Total		1,391,435.18	1,213,600.61
Total		9,781,163.67	9,473,438.77
SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes are an integral part
of the financial statements.

As per our Report of even date
For B.L. Sarda & Co.
Chartered Accountants

(CA B.L Sarda)
Proprietor
Membership No. 014568



For and on behalf of the Board of
IMC FINANCE LIMITED

[Signature]
Director

[Signature]
Director

Place: Mumbai

Dated: 29 MAY 2014

Place: Mumbai

Dated: 29 MAY 2014

IMC FINANCE LIMITED**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2014**

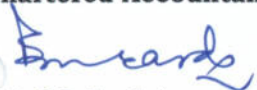
	Note No.	For the year ended 31st March, 2014 ₹	For the year ended 31st March 2013 ₹
INCOME			
Revenue from Operations	11	524,929.90	461,172.10
Other Income	12	-	36,750.00
Total Revenue		524,929.90	497,922.10
EXPENSES			
Depreciation	13	-	4.00
Other Expenses	14	261,442.00	471,256.10
Total Expenses		261,442.00	471,260.10
Profit Before Tax		263,487.90	26,662.00
Less : Tax Expense:			
-Short/(Excess) provision for taxation for earlier years		(1,428.00)	15,076.00
Profit for the Year		264,915.90	11,586.00
Earnings per Equity Share of Nominal Value of Rs.10 each - Basic and Diluted (In Rs.)		1.10	0.05
Number of Shares used in computing Earning Per Share - Basic and Diluted (In Nos.)		240,000	240,000

SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes are an integral part of the financial statements.

As per our Report of even date
For B.L. Sarda & Co.
Chartered Accountants


(CA B.L. Sarda)
Proprietor
Membership No. 014568



For and on behalf of the Board of
IMC FINANCE LIMITED


Director


Director

Place: Mumbai

Dated: 29 MAY 2014

Place: Mumbai

Dated: 29 MAY 2014