

INDEPENDENT AUDITOR'S REPORT

To the Members of
IMC FINANCE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of IMC FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133



B. L. SARDA & CO.

CHARTERED ACCOUNTANTS

B. L. SARDA

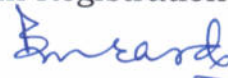
CA. B.Com., F.C.A.

61, Rajgir Chambers, 7th Floor,
Opp. Old Custom House,
12/14, Shahid Bhagat Singh Road,
Mumbai - 400 023.
Tel : 22664618 / 22662752
Fax: 22665136
E-mail: blsassociate@yahoo.co.in

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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B.L. Sarda & Co
Chartered Accountants
Firm Registration No.109267W



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



Place : Mumbai
Date : 28th May, 2015

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 clause (i),(ii) and (vi) of Paragraph 4 of the said Order do not apply to the company.
- (ii) The company has not granted any secured or unsecured loan to companies, firms and other parties covered in the register maintained under section 189 of the Act. Therefore, comments under clause 3(iii)(a) and 3(iii)(b) of the order are not applicable.
- (iii) There are no transactions in respect of purchase of inventory and fixed assets and sale of goods and services during the year. Therefore, comments under clause 3(iv) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (v) (a) According to the records of the Company and the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax or cess were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, sales tax, wealth tax, service tax, duty of custom, duty of excise and value added tax.
 - (b) There are no dues of income tax, service tax and cess which have not been deposited on account of any dispute.
 - (c) There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (vi) The Company does not have any accumulated losses as at 31st March, 2015. The company has incurred cash losses during the financial year ended on that date but not in the immediately preceding financial year.



B. L. SARDA & CO.

CHARTERED ACCOUNTANTS

B. L. SARDA

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

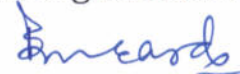
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- (vii) According to the information and explanations given to us, the company has not obtained any borrowings from any financial institution or bank or by way of debentures.
- (viii) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (ix) 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.
- (x) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.
- (xi) Based on the audit procedures and according to the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year ended 31st March, 2015.

For B.L. Sarda & Co

Chartered Accountants

Firm Registration No.109267W

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

Proprietor

Membership No.014568



Place : Mumbai

Date : 28th May, 2015

IMC FINANCE LIMITED**BALANCE SHEET AS AT 31st March , 2015**

	Note No.	As At 31st March, 2015 ₹	As At 31st March 2014 ₹
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUND</u>			
Share Capital	3	2,400,000.00	2,400,000.00
Reserves and Surplus	4	7,089,847.55	7,112,300.67
Total		9,489,847.55	9,512,300.67
<u>NON CURRENT LIABILITIES</u>			
		NIL	NIL
<u>CURRENT LIABILITIES</u>			
Other Current Liabilities	5	75,812.00	268,863.00
Total		75,812.00	268,863.00
Total		9,565,659.55	9,781,163.67
<u>ASSETS</u>			
<u>FIXED ASSETS</u>			
		NIL	NIL
<u>NON - CURRENT ASSETS</u>			
Non-Current Investments	6	9,276,587.07	8,279,064.49
Long-term Loans and Advances	7	110,664.00	110,664.00
Total		9,387,251.07	8,389,728.49
<u>CURRENT ASSETS</u>			
Cash & Cash Equivalents	8	168,488.48	1,374,036.93
Other Current Assets	9	9,920.00	17,398.25
Total		178,408.48	1,391,435.18
Total		9,565,659.55	9,781,163.67
<u>SIGNIFICANT ACCOUNTING POLICIES</u>			
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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)

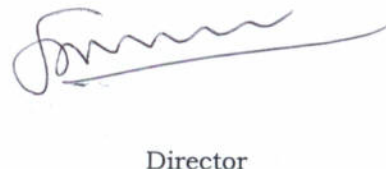
Proprietor

Membership No. 014568



For and on behalf of the Board of
IMC FINANCE LIMITED


Director


Director

Place: Mumbai

Dated: 12.8 MAY 2015

Place: Mumbai

Dated: 12.8 MAY 2015