

IMC FINANCE LIMITED

CIN : L65990MH1982PLC028169

34TH ANNUAL REPORT

2015-16

IMC FINANCE LIMITED

Regd. Office: 10, Sarvodaya Industrial Premises Co-Op Society Ltd, Near Paper Box Factory, Off
Mahakali Caves Road, Andheri (East), Mumbai - 400093. Tel: 022 - 40756565
CIN No: L65990MH1982PLC028169

NOTICE TO MEMBERS

NOTICE is hereby given that the 34th Annual General Meeting of the members of IMC FINANCE LIMITED will be held at 11.00 A.M. on Friday 30th September, 2016 at the registered office to transact the following business:

ORDINARY BUSINESS:

1. To adopt the Audited Financial Statements for the year ended 31st March, 2016 and the report of the Auditors and Directors thereon.
2. To re-appoint Mr. Praveen Kumar Chopra as Director who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration 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, M/s. B L Sarda & Co., Chartered Accountants, bearing registration number 109267W, the retiring Auditors of the Company be reappointed to hold the office until the conclusion of next Annual General Meeting upon such remuneration and out of pocket expenses, as may be fixed by the Board of Directors of the Company in consultation with the Auditor".

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Mr. Kolappan Kannan (DIN: 02723405) be and is hereby appointed as a Director of the Company, whose period of office shall be liable for determination by retirement of Directors by rotation."

By order of the Board of Directors


S.M. Lele
Director

Place: Mumbai

Dated: 5th September, 2016

Notes:

1. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 pm upto the date of the Annual General Meeting.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of items of Special Business of the Notice is attached herewith.

IMC FINANCE LIMITED

Regd. Office: 10, Sarvodaya Industrial Premises Co-Op Society Ltd, Near Paper Box Factory, Off
Mahakali Caves Road, Andheri (East), Mumbai - 400093. Tel: 022 - 40756565
CIN No: L65990MH1982PLC028169

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 4.

Mr. Kolappan Kannan was appointed as an Additional Director of the Company with effect from 5th March, 2016 and he would hold office upto the date of the ensuing Annual General Meeting. The Company has received notice from a member of the Company under Section 160 of the Companies Act, 2013 signifying the intention to propose the candidature of Mr. Kannan as a Director of the Company. Mr. Kannan does not hold any shares in the Company. No other Director is personally interested in the above resolution. The Board recommends passing of the above resolution.

By order of the Board of Directors



S.M. Lele
Director

Place: Mumbai
Dated: 5th September, 2016

IMC FINANCE LIMITED

Regd. Office: 10, Sarvodaya Industrial Premises Co-Op Society Ltd, Near Paper Box Factory,
Off Mahakali Caves Road, Andheri (East), Mumbai - 400093. Tel: 022 - 40756565
CIN No: L65990MH1982PLC028169

DIRECTORS' REPORT

To
The Members
IMC Finance Limited

Your Directors have pleasure in presenting the 34th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

1. Financials, performance of the company:

FINANCIAL RESULTS

Particulars	2015-16	2014-15
	Rs.	Rs.
Total Income	2,51,641.57	3,59,768.04
Less : Operating & Admin Expenses	4,51,909.96	3,82,221.16
Profit / (Loss) before Depreciation and Taxes	(200,268.39)	(22,453.12)
Less : Depreciation	0.00	0.00
Profit / (Loss) before Tax (PBT)	(200,268.39)	(22,453.12)
Less : Provision for Current tax	--	--
Provision for Deferred Tax	--	--
Short / (Excess) Provision for Taxation for earlier		
Profit / (Loss) after Tax (PAT)	(200,268.39)	(22,453.12)
Add : Profit/(Loss) brought forward from Previous Period	46,43,810.55	46,66,263.67
Less : Transfer to Statutory Reserve as U/s 45IC of Reserve Bank of India Act ,1934		--
Profit to be carried forward to Balance Sheet	44,43,542.16	46,43,810.55

2. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report :

There is no material changes and commitment which could affect the financial position of the company from the end of the financial year till the date of this report.

3. Dividend:

Directors of the Company are not recommending any dividend for the Financial Year ended 31st March, 2016.

4. Share Capital:

During the year the company has not issued any shares and paid-up capital and authorized capital remains same.

5. Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 Loss of the company for that period;
- (c) the directors had 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 for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. Directors and Key Managerial Personnel (KMP):

Mr. A.M.Rao resigned from the Board with effect from 5th March 2016. The Board places on record its deep appreciation of his invaluable advice and guidance received during his tenure.

Mr. K. Kannan was appointed as Additional Director at the meeting of the Board held on 5th March, 2016 to hold office upto the ensuing Annual General Meeting.

Mr. Praveen Kumar Chopra retires by rotation and being eligible offers himself for re-appointment.

Key Managerial Persons: The Company does not have any whole time KMPs pursuant to Section 203 of the Companies Act, 2013.

7. Extract of Annual Return:

Pursuant to the requirement of section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Extract of Annual Return in Form MGT-9 is annexed as Annexure – I.

8. Number of Meetings of the Board:

Board of Directors of the company has met Seven times during the year i.e. 28.05.2015, 12.08.2015, 04.09.2015, 06.11.2015, 10.02.2016, 05.03.2016 & 31.03.2016. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

9. Auditors:

The Auditors of the Company M/s. B L Sarda & Co., Chartered Accountants (Firm Registration Number 109267W), Mumbai retires at the forthcoming Annual General Meeting and they have confirmed their eligibility and consent under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for the reappointment as Auditors of the Company

10. Internal Controls:

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies.

11. Particulars of loans, guarantees or investments under section 186:

Particulars of the same are given in Notes to Accounts

12. Related Party Transactions: During the year your company has not entered any related party transactions.

13. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

follows:		
I. Conservation of energy		
(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	
II. Technology absorption		
(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	
III. Foreign exchange earnings and Outgo		
	Earnings	Nil
	Outgo	Nil

14. Details of Subsidiary/Joint Ventures/Associate Companies:

Your company does not have any Subsidiary / Associates / Joint Ventures.

15. Explanation to Statutory Auditor's report:

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not require for any further comments.

16. Explanation to Secretarial Auditor's report: The Company is in the process of appointing another Independent Director and after the appointment it will reconstitute the Audit Committee and Nomination Remuneration Committee. Further it is searching for the suitable person to be appointed as Women Director and Key Managerial Personnel and it will comply the provisions shortly. The company is in the process of filing necessary event based forms including Form MGT-15 and it will file the same with additional fee. Report of the Secretarial Auditor is annexed. Please refer Annexure - II

17. Particulars of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Your company does not have any employees hence the above provision is not applicable.

18. Risk management policy:

The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Board approved Risk Management policy, which acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organization.

The Company follows well established and detailed risk assessment and minimization procedures. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy. In the opinion of the Board, none of the risks faced by the Company threaten its existence.

19. 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.

20. General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (1) Change in nature of business
- (2) Issue of shares
- (3) Names of companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year
- (4) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- (5) Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (6) Details in respect of frauds reported by auditors under Sec.143(12) other than which are reportable to Central Government

21. Acknowledgements:

Your Directors place on record their appreciation for the assistance and support extended by all Government Authorities, Financial Institutions, Bankers, Shareholders and other stakeholders and look forward to their continued support.

**For and on behalf of the Board of Directors of
IMC Finance Limited**

**Kolappan Kannan
Director**



**S.M. Lele
Director**

Place : Mumbai
Date : 30th May, 2016

Annexure – I of Directors Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I	REGISTRATION AND OTHER DETAILS:			
	(i) CIN	L65990MH1982PLC028169		
	(ii) Registration Date	07.09.1982		
	(iii) Name of the Company	IMC Finance Limited		
	(iv) Category / Sub-Category of the Company	Public Limited Company		
	(v) Address of the Registered office and contact details	Registered Office: 10, Sarvodaya Ind. Premises Co-Op Society Limited, Off Mahakali Caves Road, Near Paper Box factory, Andheri (East), Mumbai – 400093		
	(vi) Whether listed company	Yes		
	(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt. Ltd. 21/25 Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.		
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:-				
	S No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
	1	Financial service activities, except insurance and pension scheme	641	-

III	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES						NIL		
	S No.	Name and address of the company	CIN/GLN		Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section		
	-	NIL	NIL		NIL	NIL	NIL		
IV	SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)								
	i) Category-wise Share Holding								
	Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year		% Change during the year		
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of Total Shares
	A. Promoters								
	(1) Indian								
	a) Individual/HUF	-	-	-	-	-	-	-	-
	b) Central Govt.	-	-	-	-	-	-	-	-
	c) State Govt.	-	-	-	-	-	-	-	-
	d) Bodies Corp.	-	171900	171900	71.63%	-	171900	171900	71.63%
	e) Banks / FI	-	-	-	-	-	-	-	-
	f) Any Other....	-	-	-	-	-	-	-	-
	Sub-total (A)(1):	-	171900	171900	71.63%	-	171900	171900	71.63%
									-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	171900	171900	71.63%	-	171900	171900	71.63%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-