

03rd September, 2024

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort Mumbai-400001

Ref: Fedders Holding Limited (Scrip Code: 511628)

Sub: Submission of Annual Report 2023-24 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report of the Company for the financial year 31st March, 2024 including the Notice of the 33rd Annual General Meeting of the Company to be held on Saturday, September 28, 2024 at 03:00 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility in compliance with the applicable circulars issued in this regard by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") from time to time.

The same is being dispatched to the Company's shareholders by the permitted mode(s).

We request you to kindly take the same on records.

Thanking You,
Yours Truly,

For and on behalf of Fedders Holding Limited



SAKSHI GOEL
COMPANY SECRETARY & COMPLIANCE OFFICER



FEDDERS HOLDING LIMITED

(Formerly known as IM+ Capitals Limited)

CIN NO: L74140UP1991PLC201030

33rd
ANNUAL REPORT
2023-24

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CORPORATE INFORMATION
CIN: L74140UP1991PLC201030

BOARD OF DIRECTORS

(As on the date of Notice of Annual General Meeting)

Mr. Vishal Singhal
Ms. Tanya Singhal
Mr. Akshay Parmar
Mr. Rahul Chaudhary

Whole Time Director (Chairman)
Director
Director
Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sakshi Goel

CFO

Mr. Barhma Nand Garag (Resigned w.e.f. 29.07.2023)
Mr. Bijay Kumar Pathak (Appointed w.e.f. 29.07.2023)

BANKERS

HDFC Bank Limited
Axis Bank Limited

STATUTORY AUDITORS

M/s O. Aggarwal & Co., Chartered Accountants
Firm Reg. No. 005755N,
H-3/11-A, Krishna Nagar,
Delhi- 110051

SECRETARIAL AUDITORS

M/s Chetna Bhola & Associates
(Practising Company Secretary)
G-628, Sangam Vihar, New Delhi-
110080

CORPORATE & REGISTERED OFFICE

C-15, RDC, Raj Nagar, Ghaziabad- 201001 (U.P.)
(Change in Registered office of the Company w.e.f. 12.04.2024)

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

**FEDDERS HOLDING LIMITED***(Formerly known as IM+ Capitals Limited)***CIN: L74140UP1991PLC201030****Regd Off: C-15, RDC, Raj Nagar, Ghaziabad- 201001 (U.P.)****NOTICE**

Notice is hereby given that the 33rd Annual General Meeting of the members of Fedders Holding Limited *(Formerly known as IM+ Capitals Limited)* (L74140UP1991PLC201030) will be held on Saturday, 28th September, 2024 at 03:00 P.M. (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, 2024 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, 2024 together with the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a director in place of Mrs. Tanya Singhal (DIN 08930315), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers herself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Tanya Singhal (DIN 08930315) is liable to retire by rotation and being eligible offers herself for re-appointment be and is hereby re-appointed as a Director of the Company."

**By order of the Board of Directors
For Fedders Holding Limited
*(Formerly known as IM+ Capitals Limited)***

**Place: Ghaziabad
Date: 14/08/2024**

**Sd/-
Vishal Singhal
Whole Time Director
(Chairman)
DIN: 03518795**

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. A Statement under Section 102 of the Companies Act, 2013 ("Act") relating to Item No. 2 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 22nd September, 2024 to 28th September, 2024 (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 the relevant documents referred to in the Notice will be available electronically for inspection by the members 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 imcapitalscompliances@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, 2024 through email at imcapitalscompliances@gmail.com 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 (LI IPL) 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 LI IPL.
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 first come-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 below mentioned 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 2024-25.
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 2023- 24 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.

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

16. Process and Manner for 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 panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist 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.

17. Remote e-Voting Instructions for shareholders:

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 (LI IPL)**, for all shareholders of the Company to enable them to cast their votes electronically on the items mentioned in this notice of the 32nd Annual General Meeting of the Company.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants
You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

A. User ID:

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

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders 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 holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide '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).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. 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).
4. 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.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL 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.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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.*

User ID for Shareholders holding shares in Physical Form (i.e., Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- 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 this 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".

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 2022-23 and 2023-24 are provided in the Annual Report 2024 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 two subsidiaries namely M/s IM+ Investments & Capital Pvt Ltd & M/s Fedders Electric and Engineering Limited (Wholly owned Subsidiary) as on 31.03.2024.

**By order of the Board of Directors
For Fedders Holding Limited
(Formerly known as IM+ Capitals Limited)**

**Place: Ghaziabad
Date: 14/08/2024**

**Sd/-
Vishal Singhal
Whole Time Director (Chairman)
DIN: 03518795**

ANNEXTURE TO THE AGM NOTICE

Information Regarding Appointment/Re Appointment of a Director

Name of the Director	Mrs. Tanya Singhal
DIN	08930315
Date of Birth	03/03/1994
Date of Appointment	02/11/2020
Qualification	MBA
Directorship of other Limited Co as on 31.03.2024	Nil
Chairman/Member of Committees of other Limited Co as on 31.03.2024	Nil
Shareholding	479005

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 33rd 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, 2024.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY

(Rs. In Lakhs)

Particulars	(Standalone)		(Consolidated)	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	41.02	44.57	52512.03	11538.04
Other Income	715.82	96.06	4653.41	1898.04
Total Revenue	756.85	140.63	57165.44	13436.07
Total Expenses	108.25	111.73	47789.65	11435.67
Profit/(Loss) From Operations Before Exceptional Items & Tax	648.60	28.90	9375.79	2000.40
Add: Share of (Profit)/ Loss of Other Partner in LLP	-	-	-	(0.14)
Add: Exceptional Items	-	-	147.45	-
Profit/(Loss) Before Tax	648.60	28.90	9523.24	2000.54
Tax Expenses	148.96	7.19	153.87	(71.56)
Profit After Tax for the year	499.64	21.72	9369.37	2071.83
Equity Share Capital (Paid Up)	1241.41	761.41	1241.41	761.41

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 2023-24 have been prepared in compliances of the applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate 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. SHARE CAPITAL

The authorised share capital of the Company as on 31st March, 2024 was Rs. 2700 Lakhs (Rupees Twenty-Seven Hundred Lakhs) divided into 2,50,00,000 (Two Crore Fifty Lakhs Only) equity shares of face value of Rs. 10/- (Rupees Ten) each and 200000 (Two Lakh) redeemable preference shares of Rs. 100/- (Rupees Hundred) each.

During the year, the authorised capital of the Company was increased from Rs. 2300 Lakhs (Twenty-Three Hundred Lakhs) consisting 2,10,00,000 (Two Crore Ten Lakhs Only) equity shares of face value of Rs. 10/- (Rupees Ten) each and 200000 (Two Lakh) redeemable preference shares of face value of Rs. 100/- (Rupees Hundred) each to Rs. 27,00,00,000/- (Rupees Twenty-Seven Crore Only) Consisting of 2,50,00,000 (Two Crore Fifty Lakhs Only) Equity Shares of Re. 10/- (Rupee Ten) each and 2,00,000 Redeemable Preference Shares of Rs. 100/- each.

The paid-up equity share capital of the Company as on 31st March, 2024 was Rs. 990.16 Lakhs divided into 9901597 equity shares of the face value of Rs. 10/-.

During the year, the Company has converted 6400000 warrants into equity shares so, the paid-up capital of the Company stands increased from Rs. 350.16 Lakhs divided into 3501597 equity shares of the face value of Rs. 10/- to Rs. 990.16 Lakhs divided into 9901597 equity shares of the face value of Rs. 10/-.

During the year, the Company has issued 17,30,000 warrants convertible into equity shares to persons belonging to Promoter category and to persons belonging to non-Promoter category on preferential basis. The warrants were issued at Rs. 572/- (including premium of Rs. 562/-) partly paid up 25% i.e. Rs. 143 per warrant.

The Company does not have any scheme for the issue of shares, including sweat equity to the employees or directors of the Company. The Company does not have a scheme for the purchase of its shares by employees or by trustees for the benefit of employees.

6. TRANSFER TO RESERVES

During the financial year 2023-24, Company has not transferred any amount to the General Reserves.

7. 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, 2024 and the date of the Report.

8. CHANGE OF NAME OF THE COMPANY

The name of the Company was changed from '**IM+ Capitals Limited**' to '**Fedders Holding Limited**' w.e.f. 19.06.2024. The Company has taken necessary approvals for the name change of the Company and now the new name of the Company is reflected everywhere.

9. CHANGE OF REGISTERED OFFICE OF THE COMPANY

The Company has changed its registered office of the Company from '**GF 72, World Trade Center, Babbar Road, Connaught Place, New Delhi- 110001**' to '**C-15, RDC, Raj Nagar, Ghaziabad-201001 (U.P.)**' w.e.f. 12.04.2024.

10. OPERATING RESULTS AND BUSINESS OPERATIONS

The Company has achieved Revenue from Operations of Rs. 41.02 Lakhs during the financial year 2023-24 as compared to Rs. 44.57 Lakhs during the financial year 2022-23. Decrease in revenues is mainly on the account of decrease in operations of the Company.

The operating profit (profit after tax) for the financial year 2023-24 was Rs. 499.64 Lakhs as compared to Rs. 21.72 Lakhs during the financial year 2022-23. The tax expenses of the Company for current year are Rs. 148.96 Lakhs (including deferred tax credit of Rs. 1.55 Lakhs) as compared to Rs 7.19 Lakhs in the previous year.

Earnings per Share (EPS) of the Company for the FY 2023-24 is Rs. 5.45/- as against Rs. 0.62/- in F.Y 2022-23 as per Standalone financial statement of the Company. While Earnings per Share (EPS) of the Company for the F.Y 2023-24 is Rs. 102.26/- as against Rs. 59.17/- in FY 2022-23 as per consolidated financial statement of the Company.

11. HUMAN RESOURCES DEVELOPMENT

The Company has continuously framed policies & adopted structures that help 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, Fedders Holding Limited (*Formerly known as 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.

12. 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 2023-24, the Company has not received any complaints on sexual harassment and also, no complaint is pending on sexual harassment.

13. 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.

14. 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.

15. STATUTORY AUDITORS AND SECRETARIAL AUDITORS

Statutory Auditors

M/s O. Aggarwal & Co., Chartered Accountants, H-3/11-A, Krishna Nagar, Delhi- 110051, the Statutory Auditors of the Company, having firm registration number 005755N with the Institute of Chartered Accountants of India, was appointed for a period of 5 years from the financial year 2022-23 to the financial year 2026-27 and same was approved by the members of the Company at the 31st 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 31st 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 Chetna Bhola & Associates, Company Secretaries as the Secretarial Auditor of the Company to undertake Secretarial Audit of the Company for FY 2023-24. 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. Punam Gupta & Associates, Chartered Accountants, as the Internal Auditors of the Company for Financial year 2023-24 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

16. 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.

17. 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 07/02/2024, 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.

18. 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 Two (02) Subsidiary – M/s IM+ Investments & Capital Private Limited & M/s Feeders Electric and Engineering Limited (Wholly owned subsidiary) as on March 31, 2024.

In the current year, the following entities who earlier were the Associates of IM+ Capitals Limited, namely Advance Dealtrade Private Limited, Anugrah Commosales Private Limited and Versatile Dealtrade Private Limited. Due to Amalgamation of Anugrah Commosales Private Limited and Versatile Dealtrade Private Limited in Advance Dealtrade Private Limited vide amalgamation order dated 21.07.2023 w.e.f. 15.09.2022 and proportionate shares were allotted on dated 16.02.2024 of Advance Dealtrade Private Limited for share of Anugrah Commosales Private Limited & Versatile Dealtrade Private Limited. After the effect of amalgamation holdings of IM+ Capitals Limited in Advance Dealtrade Private Limited as on 31.03.2024 is 19.98 %.

Company has one Joint Venture- SMC & IM Capitals Investment Manager LLP (Partnership Firm)

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.

19. 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 2023-24.

20. 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.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Tanya Singhal, (DIN: 08930315), 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

During the Financial year 2023-24, Mr. Brahma Nand Garag resigned from the post of CFO of the Company and Mr. Bijay Kumar Pathak was appointed as CFO of the Company w.e.f. 29.07.2023

22. 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 2023-24, 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.

23. 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.

24. 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 under review, Advance Dealtrade Private Limited, Anugrah Commosales Private Limited and Versatile Dealtrade Private Limited ceased to be the Associate Companies due to Amalgamation of Anugrah Commosales Private Limited and Versatile Dealtrade Private Limited in Advance Dealtrade Private Limited

vide amalgamation order dated 21.07.2023 w.e.f. 15.09.2022.

25. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards in the Financial Year 2023-24.

26. 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.

27. SIGNIFICANT AND MATERIAL ORDERS

The Company has changed its registered office from the state of New Delhi to the state of Uttar Pradesh. Subsequently, Regional Director, Northern Region has passed the order dated 09th January, 2024 for shifting of Registered office of the Company from one state to another.

The Company has taken in-principal-approval from BSE Limited for change of name of the Company from "IM+ CAPITALS LIMITED" to "FEDDERS HOLDING LIMITED".

28. CHANGE IN NATURE OF BUSINESS

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

29. 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 2023-24:

Median Salary (Annual) of employees for the Financial Year 2022-23 is Rs. 8.64 Lakhs.

- 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 2023-24:

Sr. No.	Name of Director/KMP	Designation	% Increase in remuneration
1.	Mr. Vishal Singhal	Whole Time Director	N.A.
2.	Ms. Sakshi Goel	Company Secretary	6.06
3.	Mr. Brahma Nand Garg	Chief Financial Officer	N.A.

- c. The percentage increase/decrease in the median remuneration of employees in the financial year 2023-24 is 6.01.
- d. The number of permanent employees on the rolls of company as on 31st March, 2024 are (2) Two.
- 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 Lakhs
Remuneration of Key Managerial Personnel (KMP) during financial year 2023-24 (Aggregated)	6.48
Revenue from operations	41.02
Remuneration (as % of revenue)	15.80%

Profit before tax (PBT)	648.60
Remuneration (as % of PBT)	0.99%

- g.** 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.

- h.** Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.

Name of KMP	Designation	Remuneration (in Lakhs)	Revenue (in Lakhs)	Remuneration (as % of revenue)	Profits before tax (PBT) (in Lakhs)	Remuneration (as % of PBT)
Ms. Sakshi Goel	CS	5.28	41.02	12.87%	648.60	0.81%
Mr. Brahma Nand Garg (Resigned w.e.f. 29.07.2023)	CFO	1.20	41.02	2.93%	648.60	0.19%

- i.** The key parameters for any variable component of remuneration availed by the directors: **N.A.**
- j.** 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.
- k.** 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 2023-24 are as:

S. No.	Name of Employee	Date of Joining	Gross Remuneration (in Lakhs)	Qualification	Age (in years)	Experience (in years)	Last Employment	Designation
1	Vishal Singhal	02/11/2020	12.00	MBA	31	10 years	N.A.	N.A.
2	Sakshi Goel	30/06/2022	5.28	CS	33	7 years	Brand Realty	Company Secretary

								Services Limited	
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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

30. EXTRACT OF ANNUAL RETURN

As per MCA Vide Notification dated 05.03.2021, the extract of Annual Return in Form No.MGT-9 is not required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2024.

31. NUMBER OF MEETINGS OF THE BOARD

Sixteen (16) 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.

32. INDEPENDENT DIRECTORS' DECLARATION

The Company has received necessary declaration from 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.

33. 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.

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

34. 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.

35. 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.

36. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no guarantees or security given and investments made by the Company however; the Company has given Loans as per Section 186 of the Companies Act, 2013. The details of the transactions are disclosed in the Note no. 33 to the financial statements.

37. 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.

38. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no amount was transferred to IEPF.

39. 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.

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

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

41. 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.

42. 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.

43. 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.

44. 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: 14/08/2024

Sd/-
Vishal Singhal
Whole Time Director
Chairman
DIN: 03518795

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 Fedders Holding Limited (*Formerly known as 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 Fedders Holding Limited (*Formerly known as 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 endeavor 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.

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.

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.

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.

Familiarization Program of Independent Directors

The Independent directors of Fedders Holding Limited (*Formerly known as 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 have been disclosed on the website of the Company (www.imcapitals.com).

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.

Vigil Mechanism

Your Company has established a mechanism called 'Vigil Mechanism' for directors and employees to report to the appropriate authorities of unethical behavior, 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.

Composition of Board

As on 31st March 2024, the Board of Directors, comprises of Four (04) Directors, out of which Two (2) are Non-Executive Independent Directors, one (1) Non- Executive Non- Independent Woman Director and One (1) Executive Promoter Director 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.

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 2023-24.

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.

Other provisions as to Board of Directors

During the year the Board comprises of Mr. Rahul Chaudhary as Independent Director, Mr. Vishal Singhal as Executive Promoter Director & Chairman, Ms. Tanya Singhal as Non- Executive Non-Independent Woman Director, Mr. Akshay Parmar as Non- Executive Independent Director.

During the year 2023-24, 16 (Sixteen) meetings of the Board of Directors were held on 26th April, 2023, 28th April, 2023, 30th May, 2023, 12th June, 2023, 05th July, 2023, 26th July, 2023, 29th July, 2023, 11th August, 2023, 28th August, 2023, 26th October, 2023, 14th November, 2023, 05th January, 2024, 13th January, 2024, 07th February, 2024, 20th February, 2024 & 18th March, 2024. The Independent Directors met on 07th February, 2024. 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 31st March, 2024 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 29th September, 2023 with particulars of their Directorships and Chairmanship/Membership of Board Committees of the companies showing the position as on 31st March, 2024 are given below:

Name of Directors	Category of Directorship	No. of Board Meeting Attended	Attendance at Last AGM held on 29 th September, 2023	No. of Directorship held in other Companies	No. of Board Committee Memberships held in other Companies.	
					Member	Chairman
Mr. Rahul Chaudhary	Non-Executive Independent Director	16	Yes	2	-	-
Mr. Vishal Singhal	Promoter/ Executive Director	16	Yes	3	-	-
Ms. Tanya Singhal	Non-Executive Non Independent Director	16	Yes	0	-	-
Mr. Akshay Parmar	Non-Executive Independent Director	16	Yes	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. Rahul Chaudhary	Director	Not Related to any Director
2.	Mr. Akshay Parmar	Director	Not related to any Director
3.	Mr. Vishal Singhal	Whole Time Director	Son of Mr. Rakesh Kumar Singhal
4.	Ms. Tanya Singhal	Director	Daughter of Mr. Rakesh Kumar Singhal

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 31st March, 2024.

1.5 Remuneration paid to Directors during the financial year 2023-24

Rs. In Lakhs

Name	Fixed Salary				Bonus/ Incentives/ Commission	Sitting Fee	Total	Stock Op- tions	No of equity Shares Held
	Basic	Perquisites/ Allowances	Retiral Benefits	Total fixed salary					
Mr. Rahul Chaudhary (ID)	0	0	0	0	0	0	0	0	0
Mr. Akshay Parmar (ID)	0	0	0	0	0	0	0	0	0
Mr. Vishal Singhal (Chairman)	12.00	0	0	12.00	0	0	0	0	718831
Ms. Tanya Singhal	0	0	0	0	0	0	0	0	479005

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

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 Executive Non Independent Director as on 31.03.2024;
- 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 29th September, 2023.

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 2024 the Audit Committee consists of three Members, Mr. Akshay Parmar, Chairman and Mr. Rahul Chaudhary and Mr. Vishal Singhal as members of the Committee. During the year, 4 Audit Committee meetings were held on 30th May, 2023, 11th August, 2023, 14th November, 2023 and 20th February, 2024. The maximum time gap between any two consecutive meetings did not exceed 120 days during the year.

Name	Category	Meetings held during FY 2023-24/ tenure of members	Number of meetings attended
Mr. Rahul Chaudhary	Non-Executive Independent Director	4	4
Mr. Akshay Parmar	Non-Executive Independent Director (Chairman)	4	4
Mr. Vishal Singhal	Executive Director	4	4

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.

Nomination and Remuneration Committee

A. Constitution

As on 31st March 2024, Nomination and Remuneration Committee consisting the following Directors:

1. Mr. Rahul Chaudhary, Non-Executive Independent Director (Chairman)
2. Mr. Akshay Parmar, Non-Executive Independent Director
3. Ms. Tanya Singhal, Non-Executive Non-Independent Director

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 2023-24, the Nomination and Remuneration Committee met 1 time on 30th May, 2023.

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 2023-24/ tenure of members	Number of meetings attended
Mr. Rahul Chaudhary	Non-Executive Independent Director, Chairman	1	1
Mr. Akshay Parmar	Non-Executive Independent Director	1	1
Ms. Tanya Singhal	Non-Executive Non-Independent Director	1	1

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 judgment.

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.

Stakeholders Relationship Committee

A. Composition, Members, its meetings and attendance

As on 31st March 2024, the Stakeholders Relationship Committee consists of three Members, Mr. Rahul Chaudhary, Chairman and Mr. Akshay Parmar and Mr. Vishal Singhal as members of the Committee. During the financial year 2023-24, the Committee met 1 (One) times on 30th May, 2023.

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 2023-24/ tenure of members	Number of meetings attended
Mr. Rahul Chaudhary	Non-Executive Independent Director	1	1
Mr. Akshay Parmar	Non-Executive Independent Director	1	1
Mr. Vishal Singhal	Executive Non-Independent Director	1	1

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 2023-24

Number of Shareholders Complaints received during the Financial Year 2023-24	0
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Number of Shareholders Complaints solved to the satisfaction of shareholders during the Financial Year 2023-24	0
Number of Shareholders Complaints not solved to the satisfaction of shareholders during the Financial Year 2023-24	0
Number of Shareholders Complaints pending at the end of Financial Year 2023-24	0

D. Details of Compliance Officer

Name : Ms. Sakshi Goel
 Designation : Company Secretary and Compliance Officer

E. Transfer of Unclaimed Dividend to IEPF

During the year under review, no amount was transferred to IEPF.

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
31.03.2023	72, Ground Floor, World Trade Center Babar Road, Connaught Place New Delhi- 110001	29.09.2023	3:00 P.M.	NIL
31.03.2022	72, Ground Floor, World Trade Center Babar Road, Connaught Place New Delhi- 110001	29.09.2022	3:00 P.M.	NIL
31.03.2021	72, Ground Floor, World Trade Center Babar Road, Connaught Place New Delhi- 110001	29.09.2021	3:00 P.M.	NIL

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 are published in Newspaper as per SEBI (LODR) Regulations, 2015. Results are also uploaded on 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) 33rd Annual General Meeting
 Date and Time : Saturday, 28th September, 2024 at 3:00 P.M.
 Mode : Through VC/OAVM.
 Financial Calendar 2024-25:

Event	On or before
Financial Results for the 1st Quarter ended 30 th June, 2024	14.08.2024
Financial Results for the 2nd Quarter ended 30 th September, 2024	14.11.2024
Financial Results for the 3rd Quarter ended 31 st December, 2024	14.02.2025
Audited Financial Results for the financial year ended 31 st March, 2025	30.05.2025

- b) Financial Year
 Financial year of the Company starts on 01st April and ends on 31st March of the following year.
- c) Book Closure Period: From 22nd September, 2024 to 28th September, 2024 (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 2024-25 have been paid to the Stock Exchange 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 during the period under review are as follows:

Month	BSE			
	High (Rs.)	Low (Rs.)	Closing (Rs.)	Volume (No.)
April, 2023	476.90	370.00	469.90	73458
May, 2023	479.00	409.00	470.00	161789
June, 2023	472.00	415.00	452.00	38253
July, 2023	550.95	431.00	477.65	67104
August, 2023	581.90	448.00	554.15	43621
September, 2023	588.95	460.00	501.80	51412
October, 2023	525.00	400.00	436.05	25960
November, 2023	650.65	436.05	600.05	102473
December, 2023	644.95	565.00	585.40	47316
January, 2024	629.55	537.00	578.00	208386
February, 2024	860.00	480.00	712.85	479355
March, 2024	754.00	615.00	664.20	196092

[Source: www.bseindia.com]

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

- g) Securities of the Company have 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. Sakshi Goel (Company Secretary & Compliance Officer)

Corporate & Registered Office:

C-15, RDC, Raj Nagar,
Ghaziabad-201001 (U.P.)
Telephone: 91-9810266747
Email: imcapitalscompliances@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, 2024

Category (Shares)	No. of Cases	Percentage to cases	No of Shares	Percentage to Shares
1 – 5000	2399	87.5547	1932510	1.9517
5001 – 10000	114	4.1606	874900	0.8836
10001 – 20000	68	2.4818	1017570	1.0277
20001 – 30000	29	1.0584	738580	0.7459
30001 – 40000	22	0.8029	784420	0.7922
40001 – 50000	14	0.5109	643590	0.6500
50001 – 100000	29	1.0584	2232620	2.2548
100001 and above	65	2.3723	90791780	91.6941
Total	2740	100	99015970	100

k) Shareholding Pattern as on 31st March, 2024

Category	No of Shares	% of Paid up Capital
PROMOTORS AND PROMOTERS GROUP		
MR. RAKESH KUMAR SINGHAL	768831	7.76
MR. VISHAL SINGHAL	718831	7.26
MS. TANYA SINGHAL	479005	4.84
MS. KUSUM SINGHAL	477369	4.82
M/S TIRUPATI CONTAINERS PRIVATE LIMITED	2851147	28.79
M/s BIHARI JI CONTAINERS PRIVATE LIMITED	475000	4.80
M/S RAGA TRADECON PRIVATE LIMITED	475000	4.80
TOTAL PROMOTER'S SHAREHOLDINGS (A)	6245183	63.07
PUBLIC		
Mutual Funds	0	0
Banks/Financial Institutions	0	0
FII's	0	0
Central Government/State Government	0	0
Private Corporate Bodies	794851	8.03
Indian Public	2448847	24.73
NRI's	10888	0.11
Clearing members	60	0.00
Others	139755	1.41
NBFC registered with RBI	0	0
HUF	67239	0.68
IEPF	42274	0.43
LLP	152500	1.54
TOTAL PUBLIC SHAREHOLDINGS (B)	3656414	36.93
TOTAL SHAREHOLDING (A+B)	9901597	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 45701 (0.46%) equity shares out of total issued capital of the Company, all the shares of the Company are in demat form.

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

m) Address for Correspondence

Fedders Holding Limited

(Formerly known as IM+ Capitals Limited)

Registered Office & Corporate Office:

C-15, RDC, RAJ NAGAR, GHAZIABAD- 201001 (U.P.)

Phone: 91-9810266747, Email: imcapitalscompliances@gmail.com

n) 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

1. The Company received an email communication from BSE Limited ("BSE") on March 15, 2024 for the fine imposed by the BSE w.r.t. Non- submission of the financial results within the prescribed period prescribed under regulation 33 for the quarter ended December 2023 of Rs. 30,000/- (excl. GST) and the Company had paid the fine of Rs. 35,400/- (incl. GST) on 19th March, 2024.

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 behavior, 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 two subsidiaries i.e. IM+ Investments and Capital Pvt Ltd & Fedders Electric and Engineering Limited (Wholly owned subsidiary). The developments in the operation/performance of the subsidiary included in the consolidated financial statement are presented below:

IM+ Investments and Capital Private Limited provide services in financial sector in India. During the year under review, it has achieved Profit of Rs. 14.36 Lakhs as against Loss of Rs. 234.54 Lakhs during the previous financial year. Company has in place material subsidiary policy.

Fedders Electric and Engineering Limited is a Public Limited Company is recognized as the pioneer and well-established name in providing customized solutions on a turnkey basis in the areas of infrastructure involving manufacturing, engineering, designing of Steel Structures, Engineering, Procurement & Construction (EPC) for Power Projects, Manufacturing and supply of towers for wind turbines and Environment Control Systems or industrial and customized applications and export of iron ores fines, it has achieved Profit of Rs. 88.55 crores as against Profit of Rs. 22.86 crores during the previous financial year.

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.

During the year, the Company has converted 64,00,000 warrants into equity shares and received the balance 75% of the issue amount.

Also, the Company has issued 17,30,000 warrants convertible into equity shares to persons belonging to Promoter category and to persons belonging to non-Promoter category on preferential basis. The warrants were issued at Rs. 572/- (including premium of Rs. 562/-) partly paid up 25% i.e. Rs. 143 per warrant.

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.com under the investor zone Section.
- ii. The Company will send Annual Report through email to those Shareholders who have registered their email ids with Depository 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 is in compliance with 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 2023-24 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 reviews 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

**Place: Ghaziabad
Date: 14/08/2024**

**Sd/-
Vishal Singhal
Whole Time Director
Chairman
DIN: 03518795**

Declaration

I hereby confirm that Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2024, a confirmation that they are in compliance with the Company's Code of Conduct.

For IM+ Capitals Limited,

**Sd/-
(Vishal Singhal)
Whole Time Director
Chairman
DIN: 03518795**

CERTIFICATE

We, Vishal Singhal, Chairman and Bijay Kumar Pathak, 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, 2024 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 Ind 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; and instances 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/-
(Vishal Singhal)
Chairman
DIN: 03518795**

**Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer
PAN: AFOPP1465K**

CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members of
IM+ Capitals Limited
C-15, RDC, Raj Nagar,
Ghaziabad- 201001 (U.P.)**

We have examined the compliance of conditions of Corporate Governance by **IM+ Capitals Limited ("the Company")**, for the financial year ended March 31, 2023, as per Regulations 17 to 27, Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the 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 specified in the Regulations 17 to 27, Regulation 46 and Paragraphs C, D and E of Schedule V of the of the Listing Regulations, as applicable, except in the matters as stated in Secretarial Compliance Report and Secretarial Audit Report issued by us on May 30, 2024 for the financial year ended March 31, 2024.

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

**For M/s Chetna Bhola & Associates
Company Secretaries
Peer Review No.: 2573/2022**

**Date: May 30, 2024
Place: New Delhi**

**Sd/-
Chetna Bhola
Proprietor
Mem. No.: A41283
C.P. No.: 15802
UDIN: A041283F000494703**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
IM+ Capitals Limited
C-15, RDC, Raj Nagar,
Ghaziabad- 201001 (U.P.)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IM+ Capitals Limited (CIN: L74140UP1991PLC201030), and having registered office at C-15, RDC, Raj Nagar, Ghaziabad-201001 (U.P.) (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.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act, 2013.

Our responsibility is to express an opinion on these based on our verification.

In our opinion and to the best of 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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.

Sr. No.	Name and Designation of Director	DIN	Date of Appointment in Company
1.	Mr. Vishal Singhal Whole-time Director and Chairperson (Executive)	03518795	02/11/2020
2.	Ms. Tanya Singhal Director (Non- Executive and Non- Independent)	08930315	02/11/2020
3.	Mr. Rahul Chaudhary Director (Independent)	07871105	07/02/2020
4.	Mr. Akshay Parmar Director (Independent)	08562446	29/08/2020

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.

**Date: May 30, 2024
Place: New Delhi**

**For M/s Chetna Bhola & Associates
Company Secretaries
Peer Review No.: 2573/2022**

**Sd/-
Chetna Bhola
Proprietor
Mem. No.: A41283
C.P. No.: 15802
UDIN: A041283F000494670**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IM+ Capitals Limited
C-15, RDC, Raj Nagar,
Ghaziabad- 201001 (U.P.)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "IM+ CAPITALS LIMITED" (CIN: L74140UP1991PLC201030) (hereinafter called "the Company"). The 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 Company's 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 conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(No event took place under this Regulation during Audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(No event took place under this Regulation during Audit period);**
 - (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 **(No event took place under this Regulation during Audit period)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(No event took place under this Regulation during Audit period)**.
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) We further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:
- Indian Stamp Act, 1899
 - Negotiable Instrument Act, 1881
- We have also examined compliance with the applicable clauses of the following:
- Secretarial Standards issued by The Institute of Company Secretaries of India;
 - The Listing Agreements entered into by the Company with BSE Limited ("BSE") read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations.

We further report that:

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, 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 compliance with the provisions of the Act.

Composition of the Board of Directors of the Company as on 01.04.2023:

- Mr. Vishal Singhal (DIN: 03518795) –Whole-time Director and Chairperson (Executive)
- Ms. Tanya Singhal (DIN: 08930315) - Director (Non-executive and non-independent)
- Mr. Rahul Chaudhary (DIN: 07871105) – Director (Independent)
- Mr. Akshay Parmar (DIN: 08562446) - Director (Independent)

Composition of the Board of Directors of the Company as on 31.03.2024:

- Mr. Vishal Singhal (DIN: 03518795) –Whole-time Director and Chairperson (Executive)
- Ms. Tanya Singhal (DIN: 08930315) - Director (Non-executive and non-Independent)
- Mr. Rahul Chaudhary (DIN: 07871105) – Director (Independent)
- Mr. Akshay Parmar (DIN: 08562446) - Director (Independent)

Adequate notice were 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 under review:

1. The Company received an email communication from BSE Limited ("BSE") on March 15, 2024 for the fine imposed by the BSE w.r.t Non- submission of the financial results within the period prescribed under regulation 33 for the quarter ended December 2023 of Rs. 30,000/- (excl. GST) and the Company had paid the fine of Rs. 35,400/- (incl. GST) on 19th March, 2024.
2. The Company had allotted 64,00,000 equity shares upon conversion of equivalent number of warrants issued on Preferential basis to the person(s) belonging to Promoter and Non-Promoter category.
- 3.

Date: May 30, 2024

Place: New Delhi

For M/s Chetna Bhola & Associates

Company Secretaries

Peer Review No.: 2573/2022

Sd/-

Chetna Bhola

Proprietor

Mem. No.: A41283

C.P. No.: 15802

UDIN: A041283F000494626

Annexure-A

**To,
The Members,
IM+ Capitals Limited
C-15, RDC, Raj Nagar,
Ghaziabad- 201001 (U.P.)**

My report of even date is to be read along with this letter.

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 my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, I followed provide a reasonable basis of my opinion.
3. We have not verified the correctness and appropriateness of financial records, cost 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.
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 procedure on test check 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.

**Date: May 30, 2024
Place: New Delhi**

**For M/s Chetna Bhola & Associates
Company Secretaries
Peer Review No.: 2573/2022**

**Sd/-
Chetna Bhola
Proprietor
Mem. No.: A41283
C.P. No.: 15802
UDIN: A041283F000494626**

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY IN BRIEF

Fedders Holding Limited ("FHL") (*Formerly known as IM+ Capitals Limited*) 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. FHL 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.

Fedders Holding 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.

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.

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 2023-24

Particulars	2023-24
Revenue from Operations	41.02
Other Income	715.82
Total Revenue	756.85
Total Expenses	(108.25)
Profit before Tax	648.60
Tax Expenses	(148.96)
Profit After Tax for the year	499.64

Paid up Capital (Equity and Paid-Up Share Warrants)	1241.41
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A. INTERNAL CONTROL SYSTEM

Legal Business, ethical Business has always been a core component of our principles. Fedders Holding Limited (*Formerly known as 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 upon 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.

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

Fedders Holding 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 Fedders Holding 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 02 employees on 31st March, 2024.

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

**Place: New Delhi
Date: 14/08/2024**

**Sd/-
Vishal Singhal
Whole Time Director
Chairman
DIN: 03518795**

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**

(Rs. in Lakhs)

Particulars	IM+ Investments & Capital Private Limited	Fedders Electric and Engineering Limited	SMC & IM Capitals Investment Manager LLP
Relationship	Subsidiary	Subsidiary	Joint Venture
Share capital (Rs.)	500.00	5040.00	300.00
Reserves & surplus	390.39	27924.11	(296.66)
Total assets	1284.07	40719.19	3.93
Total Liabilities	393.67	7755.08	0.59
Investments	176.25	346.10	-
Turnover	25.86	56386.40	-
Profit before taxation	19.27	8855.36	(5.55)
Tax Expense	4.91	-	(0.01)
Profit after taxation	14.36	8879.36	(5.54)
Proposed Dividend	-	-	-
% of shareholding	74%	100%	50%

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 & on behalf of Board of Directors

**Sd/-
Vishal Singhal
Director & Chairman
DIN: 03518795**

**Sd/-
Tanya Singhal
Director
DIN: 08930315**

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 arm's 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	Fedders Electric and Engineering Limited	Raga Tradecon Private Limited	Tanya Singhal
(1)	(2)	(3)	(4)	(5)
1	Nature of Relationship	Wholly Owned Subsidiary Company	Enterprises controlled by key management personnel and their relatives	Key Management Personnel
2	Nature of contracts/ arrangements/ transactions	Loan given	Loan given	Rent paid
3	Duration of the contracts / arrangements/ transactions	Short term loan Repayable on demand	Short term loan Repayable on demand	Rent paid
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan given received Transaction during the year (Net off): Rs. Nil	Loan given received Transaction during the year (Net off): Rs. Nil	Rent paid during the year- Rs. 0.05 Lakhs
5	Date(s) of approval by the Board, if any			
6	Amount paid as advance, if any	Nil	Nil	Nil

For & on behalf of Board of Directors

Sd/-

Vishal Singhal
Director & Chairman
DIN: 03518795

Sd/-

Tanya Singhal
Director
DIN: 08930315

**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, 2024, 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, 2024, 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 there under, 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
<p>The Company is having an investment in SMC & IM Capitals Investment Manager LLP and has invested Rs. 150 Lakhs. The said LLP has reported profit in last year and reported losses during the year. In opinion of management, the said investment in LLP is long term strategic investment, hence, they foresee long term return.</p>	<p>SMC & IM Capitals Investment Manager LLP is engaged in the business of management of Real Estate fund.</p> <p>Our audit procedures included discussions with the management on future prospects in Real Estate fund.</p> <p>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.</p>

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 professional's skepticism throughout the audit. We about:

- 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 control system in place and the operating effectiveness of such control.

- 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 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 events 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.

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.
 - 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 Profs 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 control 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 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:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long – term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")
 - or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall,
 - whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
 - or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (d)(i) and (d) (ii) contain any material mis-statement.
 - e. The Company has not declared or paid dividend during the year under audit, hence compliance of section 123 of the Companies Act, 2013 is not applicable in the case of the Company.
 - f. "According to information and explanations provided by management, the company has used accounting software "BIZSOL" having provision for Audit Log and the audit log is configured in the "BIZSOL". But the company has not produced before us documentary evidence in respect of the edit log report, hence we are unable to comment upon whether the audit trail feature in the software was enabled and operated throughout the year for all the transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with and audit trail has been preserved by the company as per the statutory requirements for record retention."
2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. As required by the Companies (Auditor's Report) Order, 2020 ("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 O. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO.: 005755N**

**Sd/-
(CA OM PRAKASH AGGARWAL)
PARTNER
M.NO. 083862
UDIN: 24083862BJZYIX4479**

**Place: Delhi
Dated: 30.05.2024**

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 of IM+ Capitals Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 31st March 2024, 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 O. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO.: 005755N**

**Sd/-
(CA OM PRAKASH AGGARWAL)
PARTNER
M.NO. 083862
UDIN: 24083862BJZYIX4479**

**Place: Delhi
Dated: 30.05.2024**

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 31st March, 2023, we report that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

(B) The company does not have any intangible assets during the year. Hence, reporting under clause (i)(a)(B) of the Order is not applicable.;

(b) The Property, Plant and Equipment have been physically verified by the management at regular intervals, designed to cover all the items having regard to the size of the company and nature of its business. Pursuant to the program, no material discrepancies between the books of accounts and the physical fixed assets have been noticed by the management.

(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 property; therefore, reporting requirement on title deeds are not applicable.

(d) The Company has not revalued any of its property, plant and equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) 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 inventories as company is engaged in providing investment and consultancy services. Hence, reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause (ii)(b) of the Order is not applicable.

(iii) (a) (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates **are tabulated as under;**

(Rs. in Lakhs)

Name of Party	Nature of Transactions	Relationship	Given during the year	Closing Balance
Fedders Electric and Engineering Limited	Loan	Wholly Owned Subsidiary	685.00	0.00

(iii) (a) (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates **are tabulated as under;**

(Rs. in Lakhs)

Name of Party	Nature of Transactions	Given during the year	Closing Balance
---------------	------------------------	-----------------------	-----------------

Bankey Ji Containers Pvt Ltd	Loan	33.00	0.00
Bihari Ji Pressure Vessels Pvt Ltd	Loan	396.00	23.03
Raga Tradecon Private Limited	Loan	1370.00	0.00

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest is not stipulated as loans are provided in the nature of Loan repayable on demand;
- (d) As per information and explanation provided to us, there are no amount overdue as the loans are provided in the nature of Loan repayable on demand, therefore, clause no. (iii)(d) of the said order is not applicable;
- (e) As per information and explanation provided to us, there is no such case in which loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties as the loans provided are provided in the nature of Loan repayable on demand, Therefore, clause no. (iii)(e) of the said order is not applicable;
- (f) the company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment, details are tabulated are as under;

(Rs. in Lakhs)

S.No.	Name of Party	Aggregate Amount of Loan Given	Percentage thereof to the total loans granted,	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
1.	Fedders Electric and Engineering Limited	685.00	27.58%	685.00
2.	Bankey Ji Containers Pvt Ltd	33.00	1.33%	NA
3.	Bihari Ji Pressure Vessels Pvt Ltd	396.00	15.94%	NA
4.	Raga Tradecon Private Limited- Promoter Group	1370.00	55.15%	1370.00
	Total	2484.00	100.00 %	2055.00

(iv) As per information and explanation provided to us, the company has given loans which is covered under the provisions of section 185 and 186 of the Companies Act 2013, all the provisions related to section 185 and 186 has been complied with.

(v) In our opinion and according to the information and explanations given to us, During the year the Company has not accepted any deposits or amount which are deemed to be deposits, Hence, reporting under clause (v) of the Order is not applicable

(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 the companies Act, 2013.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and

explanation given to us, no undisputed statutory dues payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(b) According to information and explanation given to us, there are no disputed liabilities as at March 31, 2024.

(viii) According to information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) Based on our audit procedure and according to information and explanations given to us, the company has not taken any loan from any lender during the year, Hence, reporting under clause (ix)(a) of the Order is not applicable.

(b) According to information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken term loans. Hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) The Company has raised funds on short-term basis. Hence, reporting under clause (ix)(d) of the Order is not applicable.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on pledge of securities held in its subsidiary, joint ventures and associate companies, hence, reporting under clause (ix)(f) of the Order is not applicable.

(x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence, reporting under clause (x)(a) of the Order is not applicable.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year, hence, reporting under clause (x)(b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) To the best of our knowledge and the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to information and explanations given to us, there was no whistle-blower complaints received during the year by the company.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of sub clause (a), (b), and (c) of clause (xii) of the Order are not applicable to the Company.

(xiii) Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) Till the date of our Audit Report, the Internal Auditor Reports has not been provided by the Company for the FY 2023-2024.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him, hence, reporting under clause (xv) of the Order is not applicable.

(xvi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934, Hence, reporting under sub clause (a) of the clause (xvi) of the Order is not applicable.

(b)Based upon the audit procedures performed and the information and explanations given by the management, the company has not conducted any Non-Banking financial or Housing Finance activities during the year, hence, reporting under sub clause (b) of the clause (xvi) of the Order is not applicable.

(c) Based upon the audit procedures performed and the information and explanations given by the management, the company is not a Core Investment company (CIC), hence, reporting under sub clause (c) of clause (xvi) of the Order is not applicable.

(d) Based upon the audit procedures performed and the information and explanations given by the management, the company is neither a Core Investment company (CIC) nor a Group of more than one CIC as part of the Group , hence, reporting under sub clause (d) of clause (xvi) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year, hence, reporting under clause (xvii) of the Order is not applicable.

(xviii) There has been no resignation of the statutory auditors of the Company during the year, hence, reporting under clause (xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liability existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based upon the audit procedures performed and the information and explanation given to us, section 135 of the Companies Act is not applicable to the company, hence, reporting under sub – clause (a) and (b) of clause (xx) of the Order are not applicable.

**FOR O. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO.: 005755N
Sd/-
(CA OM PRAKASH AGGARWAL)
PARTNER
M.NO: 083862
UDIN: 24083862BJZYIX4479**

**Place: Delhi
Dated: 30.05.2024**

Standalone Balance Sheet As at 31st March 2024			
Particulars	Note No.	As at 31st March'2024	(Rs. In Lakhs) As at 31st March'2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment's	2	44.01	63.40
Right of Use Asset		-	-
Financial Assets			
i) Investments	3	13720.00	3847.37
a) In Subsidiary/Associates company/Joint Venture		419.87	50.00
b) Others			
ii) Loans	4	-	0.28
iii) Other Non - Current Bank Balance	5	6650.00	7520.00
iv) Others-Interest accrued but not due on FDR's	6	342.41	49.22
Deferred Tax Assets (Net)	7	9.00	7.45
Other Non-current Assets	8	126.00	126.00
Total Non-Current Assets		21311.30	11663.72
CURRENT ASSETS			
Financial Assets		-	-
i) Investments in Equity Instruments	9	42.57	42.57
ii) Trade Receivable	10	6.50	11.00
iii) Cash and cash equivalents		-	-
iv) Bank Balance other than (ii) above	11	23.03	1105.40
v) Loans	12	-	-
vi) Other Financial Assets	13	169.35	28.49
Other Current Assets			
Total Current Assets		241.46	1187.46
Total Assets		21552.75	12851.18
Equity and Liabilities			
Equity			
Equity Share Capital	14	1241.41	761.41
Other Equity	15	20129.67	12046.03
Total Equity		21371.08	12807.44
NON-CURRENT LIABILITIES			
(a) Financial liabilities		-	-
(i) Lease Liabilities		-	-
Long term Provisions		-	-

Deferred Tax Liabilities (Net)		-	-
Total Non-Current Liabilities		-	-
CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings		-	-
ii) Lease Liabilities		-	-
iii) Trade Payables	16	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		10.43	11.15
iv) Other Current Financial Liabilities	17	19.05	19.05
Other current liabilities	18	1.69	3.12
Short term Provisions	19	150.51	10.43
Total Current Liabilities		181.67	43.74
Total Equity and Liabilities		21552.75	12851.18

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 O. Agarwal & Co.
Chartered Accountants
Firm Reg. No. 005755N

For and on behalf of the Board of Directors

Sd/-
CA. OM PRAKASH AGGARWAL
Partner
Membership No. 083862
UDIN: 24083862BJZYIX4479

Sd/-
(Vishal Singhal)
Director
DIN - 03518795

Sd/-
(Rahul Chaudhary)
Director
DIN- 07871105

Place: Delhi
Date: 30.05.2024

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

Standalone Statement of Profit & Loss as at 31st March 2024

		(Rs. In Lakhs)	
Particulars	Note No.	For the year ended 31st March'2024	For the year ended 31st March'2023
I REVENUE			
Revenue from Operations	20	41.02	44.57
Other Income	21	715.82	96.06
		756.85	140.63
II EXPENSES			
Employee Benefits Expense	22	6.66	9.91
Finance Cost	23	0.18	24.21
Depreciation & Amortization Expenses	24	19.39	28.04
Other Expenses	25	82.01	49.56
TOTAL EXPENSES		108.25	111.73
III PROFIT BEFORE TAX		648.60	28.90
IV TAX EXPENSE			
Current Tax		150.51	10.43
Tax of Earlier Year		(0.00)	(0.09)
Deferred Tax		(1.55)	(3.15)
V PROFIT AFTER TAX		499.64	21.72
VI OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that will not be reclassified to profit or loss		-	-
Actuarial Gain/(Losses) of defined benefit plans		-	-
Fair value of investment in Equity		-	-
Tax Impact on above		-	-
VII Total Comprehensive income for the year (Comprising profit after tax and other Comprehensive income/(loss) for the year)		499.64	21.72
VIII EARNING PER SHARE (Nominal value of shares - Rs 10)			
Basic and dilutive	26	5.45	0.62

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 O. Aggarwal & Co.

Chartered Accountants

Firm Reg. No.005755N

For and on behalf of the Board of Directors

Sd/-

CA. Om Prakash Aggarwal

Partner

Membership No. 083862

UDIN: **24083862BJZYIX4479**

Sd/-

(Vishal Singhal)

Director

DIN - 03518795

Sd/-

(Rahul Chaudhary)

Director

DIN- 07871105

Sd/-

(Sakshi Goel)

Company Secretary

Sd/-

(Bijay Kumar Pathak)

Chief Financial Officer

Place: Delhi

Date: 30.05.2024

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(Rs. In Lakhs)

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) Cash flow from Operating Activities:		
Net Profit before taxation, and extraordinary items	648.60	28.90
Adjustment for Non-cash Items		
Dividend Income	-	-
Depreciation	19.39	28.04
Interest Expense	0.18	24.21
Interest Income	(679.57)	(140.39)
Liabilities no Longer required written back	-	-
Ind AS Adjustment due to Rent Income	-	-
Ind AS Adjustment due to Rent Expense	-	-
Operating Profit before Working Capital Changes	(11.40)	(59.23)
Increase/(Decrease) in Provisions	-	
Increase/(Decrease) in Trade Payables	(0.72)	(3.24)
Increase/(Decrease) in Other Current Liabilities	(1.43)	20.07
Decrease /(Increase) in Other Bank Balance	-	-
Decrease/(Increase) in Trade Receivables	-	14.18
Decrease/(Increase) in Loans & Advances	1082.65	(1,105.40)
Decrease/(Increase) in other Current & Non -Current Assets	(5.75)	78.24
Cash Generated from Operations	1063.34	(1,055.38)
Taxes Paid	(145.53)	16.08
Net Cash from Operating Activities	917.80	(1,039.30)
(B) Cash Flow from Investing Activities		
(Purchases)/Sale of Fixed Assets (Including refund of advances for booking of real Estate properties) (Net)	-	-
(Purchases)/Sale of Investments (Net)	(10242.50)	(197.37)
Movement in Fixed Deposit	870.00	(7420.00)
Interest Received during the year	386.38	95.84
Net Cash used in Investing Activities	(8986.12)	(7521.53)
(C) Cash flow from Financing Activities:		
Proceed of issue of Convertible Share Warrants	8064.00	6909.00
(Loan to)/Received back from Wholly Owned Subsidiary Company (Net)	-	1,486.96
	(0.18)	(24.21)
Interest Payment		
Net Cash (used in)/from Financing Activities	8063.82	8371.75
Net (Decrease)/Increase in Cash and Cash Equivalents	(4.50)	(189.09)
Opening Balance of Cash and Cash Equivalents	11.00	200.08
Closing Balance of Cash and Cash Equivalents	6.50	11.00

A) Component of Cash & Cash Equivalents

Cash in hand	1.75	1.91
Balances with bank in current accounts	4.75	9.08
Cheque in Hand		-
Total	6.50	11.00

B) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

	As at31st March' 2024	As at31st March' 2023
Cash and cash equivalents at the end of the year as per above	6.50	11.00
Deposit in Bank in Unpaid Dividend Account	-	-
Cash and bank balance as per balance sheet (refer note 10)	6.50	11.00

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

For O. Aggarwal & Co.

Chartered Accountants
Firm Reg. No.005755N

Sd/-

CA. Om Prakash Aggarwal

Partner
Membership No. 083862

UDIN: **24083862BJZYIX4479**

Place: New Delhi
Date: 30.05.2024

For and on behalf of the Board of Directors

Sd/-

(Vishal Singhal)

Director
DIN - 03518795

Sd/-

(Sakshi Goel)

Company Secretary

Sd/-

(Rahul Chaudhary)

Director
DIN- 07871105

Sd/-

(Bijay Kumar Pathak)

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH' 2024

A Equity Share Capital	Balance 1st April'2022	Changes in Equity share capital as at during the year	Balance as at 31st March'2023
For the year ended 31 st March'2023	350.16		350.16
	Balance at 1st April'2023	Changes in Equity share capital during the year	Balance as at 31st March'2024
For the year ended 31 st March'2024	350.16	640.00	990.16
	Balance 1st April'2022	Changes in Equity share capital as at during the year	Balance as at 31st March'2023
B Convertible Share Warrants	-	411.25	411.25
For the year ended 31 st March'2023			
	Balance as at 1st April'2023	Changes in Equity share capital during the year	Balance as at 31st March'2024
For the year ended 31 st March'2024	411.25	(160.00)	251.25

C 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' 2022	297.42	820.37	4408.76	0.00	0.00	0.00	5526.56
Addition during the year	6497.75	0.00	0.00	0.00	0.00	0.00	6497.75
Profit/(Loss) for the year	0.00		21.72	0.00	0.00	0.00	21.72
Transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March'2023	6795.17	820.37	4430.48	0.00	0.00	0.00	12046.03
Balance as at 1st April' 2023	6795.17	820.37	4430.48	0.00	0.00	0.00	12046.03
Addition during the year	7584.00						7584.00
Profit/(Loss) for the year	0.00	0.00	499.64	0.00	0.00	0.00	499.64
Transfer	0.00	0.00					0.00

Balance as at 31st March'2024	14379.17	820.37	4930.13	0.00	0.00	0.00	20129.67
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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 Note No. 1

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

For O. Aggarwal & Co.

Chartered Accountants
Firm Reg. No.005755N

Sd/-

CA. Om Prakash Aggarwal

Partner
Membership No. 083862
UDIN: **24083862BJZYIX4479**

Place: Delhi
Date: 30.05.2024

For and on behalf of the Board of Directors

Sd/-

(Vishal Singhal)

Director
DIN - 03518795

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-

(Rahul Chaudhary)

Director
DIN- 07871105

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

NOTE TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH' 2024**Note: 1 SIGNIFICANT ACCOUNTING POLICIES****1.1 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. In the current year, the company has shifted its registered office from 72, Ground Floor, World Trade Center, Babar Road, Connaught Place, New Delhi - 110001 to C-15, RDC Rajnagar, Ghaziabad, Uttar Pradesh- 201001. Consequently, CIN number of the company has changed from CIN: L74140DL1991PLC340407 to CIN: L74140UP1991PLC201030. The Equity shares of the company are listed on Bombay Stock Exchange.

1.2 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 30.05.2024

1.3 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 and rounded off to lakh and upto two decimals.

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 realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized 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 atleast 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 liability 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 Realization 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.

1.4 Use of judgments, estimates and assumptions

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

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities within :-

- 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 judgment 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 judgment 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 statutes 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 actuarial valuations. An actuarial 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 judgment is involved in the process. However, during the FY 2023-2024, company has no such obligations
- 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.

1.5 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 derecognizes the replaced part, and recognizes 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 recognized 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 derecognized 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 derecognized.

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 stated as under:

Sr. No.	Description of Property, Plant & Equipment	Rate of Depreciation using wdv method
p i.	Office Equipment	45.07%
ii.	Plant & Machinery	63.16%
P r o i i i.	Vehicle	32.23%
o iv.	Furniture & Fixtures	25.89%
P v.	Electrical Fittings	25.89%

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 identifiable 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 amortization/ 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 amortization period and the amortization 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 reviewed periodically at each financial year. However, during the FY 2023-2024, company not having any intangible assets.

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

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 inflows 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 reflects 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 insignificant risk of changes in value.

For the purpose of statement of cash flows, 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) Classification:

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 flow 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 amortized 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 flows 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. On derecognition of the assets, cumulative gain or loss previously recognised in Other comprehensive income is transferred from Other comprehensive income to Reserve & Surplus.

(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 derecognized 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.

A. 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 'simplified 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 recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities**(i) Classification**

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 derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) Derecognition of financial liabilities

A financial liability is derecognized 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 modified, 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 realize the assets and settle the liabilities simultaneously.

1.11 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined 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 financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant 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 significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 capitalized 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 outflows 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 outflow of resources is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit 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 five years of service and is payable thereafter on occurrence of any of above events.

The cost of providing benefits 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 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 earnings 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 costs recognised 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 defined 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

During the FY 2023-2024, Provisions for Gratuity has not been taken into consideration, since there is no employee with a continuous service for more than 5 years.

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 obligation is satisfied in an amount that reflects the consideration the company expects to receive 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 recognized 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 utilized.

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 sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized 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 realized 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, 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 lives 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 recognizes 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 recognizes 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.

1.19 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

(Rs. in Lakhs)

Particulars	Office Equipment	Plant & Machinery	Vehicle	Furniture & Fixtures	Electrical Fittings	Total
Rate of Depreciation (WDV)	45.07%	63.16%	31.23%	25.89%	25.89%	
Gross Carrying Value as on 1st April'2022	4.61	9.39	-	30.98	1.14	46.12
Addition	-	-	102.80	-	-	102.80
Deletions	-	-	-	-	-	-
Gross Carrying Value as on 31st March'2023	4.61	9.39	102.80	30.98	1.14225	148.92
Accumulated Depreciation as on 1st April'2022	3.89	8.89	20.67	23.50	0.52	57.47
Depreciation for the period	0.27	0.03	25.65	1.94	0.16	28.04
Deductions/Adjustments	-	-	-	-	-	-
Accumulated Depreciation as on 31st March'2023	4.16	8.92	46.32	25.44	0.68325	85.52
Gross Carrying Value as on 1st April' 2023	4.61	9.39	102.80	30.98	1.14	148.92
Addition	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross Carrying Value as on 31st March'2024	4.61	9.39	102.80	30.98	1.14	148.92
Accumulated Depreciation as on 1st April' 2023	4.16	8.92	46.32	25.44	0.68	85.52
Depreciation for the period	0.15	-	17.69	1.44	0.12	19.39
Deductions/Adjustments	-	-	-	-	-	-
Accumulated Depreciation as on 31st March'2024	4.31	8.92	64.00	26.88	0.80	104.91
Net Carrying Value as on 31st March'2024	0.31	0.47	38.79	4.10	0.34	44.01
Net Carrying Value as on 31st March'2023	0.45	0.47	56.48	5.54	0.46	63.40

Note: i. During the year under audit the company does not own any immovable property. Further company does not revalued any of its property, plant and equipments during the year under audit.

ii Company does not have any intangible assets under development.

iii Company does not have any Capital Work In Progress for the year under audit.

Note -3

Investments - Non-Current

Particulars	Amount (Rs. In Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Unquoted Equity Shares - Fully Paid		
3700000 (PY 5000000) Equity Shares of IM+Investments & Capital Pvt. Ltd. - Wholly Owned Subsidiary Company- Valued at amortized Cost	370.00	500.00
29999994 Equity Shares of Fedders Electric and Engineering Limited- Wholly Owned Subsidiary Company	3000.00	3000.00
39167 (PY 10000) Equity Shares of Advance Dealtrade Private Limited- Associate Company	197.37	25.50
(PY 22000) Equity Shares of Anugrah Commosales Private Limited- Associate Company	-	74.14
(PY 29000) Equity Shares of Versatile Dealtrade Private Limited- Associate Company	-	97.73
500000 Equity Shares of Bihari Ji Pressure Vessels Pvt. Ltd. – Valued at Cost	50.00	50.00
150000 Equity Shares of Sunny Iron and Steel Processors Pvt. Ltd. – Valued at Cost	172.50	-
Total (Equity Instruments)	3789.87	3747.37
Others		
Investment of 20400000 in Preferential Equity Shares- Fedders Electric and Engineering Limited	10200.00	-
Investment in SMC & IM Capital Investment Manager LLP - Valued at amortised cost	150.00	150.00
Total (Others)	10350.00	150.00
TOTAL INVESTMENT	14139.87	3897.37
Aggregate book value of Unquoted Shares in Subsidiary Company	13570.00	3500.00
Aggregate book value of Unquoted Shares in Associate Company	-	197.37
Aggregate book value of investment in LLP	150.00	150.00
Aggregate book value of unquoted shares in Others	419.87	50.00

Note - 4

Loans - Non-Current

Particulars	(Rs. In Lakhs)	
	As at 31st March' 2024	As at 31st March' 2023

Security Deposits	-	0.28
Total	-	0.28

Note - 5**Other Bank Balance - Non-current**

Particulars	(Rs. In Lakhs)	
	As at 31st March' 2024	As at 31st March' 2023
Fixed deposits with banks		
-Held with maturity period of more than 1 year	6650.00	7520.00
Total	6650.00	7520.00

Note - 6**Other Financial Assets - Non-current**

Particulars	(Rs. in Lakhs)	
	As at 31st March' 2024	As at 31st March' 2023
Interest Acurred but not Due	342.41	49.22
Total	342.41	49.22

Note - 7**Deferred Tax (Liability)/ Assets****(Rs. in Lakhs)**

Particulars	As at 31st March'2024					
	Balance as at 1st April'2023	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax as at 31st March'2024	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	7.45	1.55	-	9.00		9.00
Provision for defined benefitplan - P&L	-	-		-	-	-
Provision for defined benefit plan - OCI	-		-	-	-	-
Fair Value Gain on Investment	-	-	-	-	-	-
Provision for Doubtful advances	-	-	-	-	-	-
Deferred Tax Assets / (Liabilities)	7.45	1.55	-	9.00	-	9.00

Particulars	As at 31st March'2023					
	Balance as at 1st April'2022	Recognised in profit or (Loss)	Recognised in OCI	Net De-ferred Tax as at 31st March' 2023	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	4.30	3.15	-	7.45	-	7.45
Provision for defined benefitplan - P&L	-	-		-	-	-
Provision for defined benefit	-	-	-	-	-	-

plan - OCI						
Fair Value Gain on Investment	-	-	-	-	-	-
Provision for Doubtful advances	-	-	-	-	-	-
Deferred Tax Assets / (Liabilities)	4.30	3.15	-	7.45	-	7.45

Note - 8**Other Assets - Non-current**

Particulars	(Rs. in Lakhs)	
	As at 31 st March' 2024	As at 31 st March' 2023
Capital Advance- (Against booking of Immovable Properties) *	126.00	126.00
Total	126.00	126.00

* Includes advances against booking of immovable properties to companies in which directors are interested Rs. 126.00 Lakhs (Previous Year – Rs. 126.00 Lakhs)

Note - 9**Trade Receivable - Current**

Particulars	(Rs. in Lakhs)	
	As at 31 st March' 2024	As at 31 st March' 2023
(Unsecured - Considered Good)		
Trade Receivable*	42.57	42.57
Total	42.57	42.57
Ageing of Trade Receivable		
Less than 6 months		-
6 months – 1 year	-	-
1 year – 2 years	-	-
2 years – 3 years	-	-
More than 3 years	42.57	-
Total	42.57	42.57

Note - * Rs. 42.57 Lakhs (PY – Rs. 42.57 Lakhs) due from M/s Parth Infrabuild Pvt. Ltd.

Note - 10**Cash & Cash Equivalents**

Particulars	(Rs. in Lakhs)	
	As at 31 st March' 2024	As at 31 st March' 2023
Balances with banks in current accounts	4.75	9.08
Cash on hand	1.75	1.91
Total	6.50	11.00

Note - 11**Loan-Current - (Unsecured - Considered Good)**

Particulars	(Rs. in Lakhs)	
	As at 31st March' 2024	As at 31st March' 2023
Loan -to a Related Party	-	-
Loan – to Others	23.03	1105.40
Total	23.03	1105.40

Note - 12**Other Financial Assets -Current - (Unsecured - Considered Good)**

Particulars	(Rs. in Lakhs)	
	As at 31st March' 2024	As at 31st March' 2023
Interest accrued on Loans & Deposits	-	-
Amount due from Related Party	-	-
Amount due from others	-	-
Total	-	-

Note - 13**Other Assets - Current - (Unsecured)**

Particulars	(Rs. in Lakhs)	
	As at 31 st March' 2024	As at 31 st March' 2023
Advance against Goods & Services		
Considered Goods	0.23	-
Less: Provision for doubtful advances	-	-
Considered Good	0.23	-
Balance with revenue authorities	17.61	12.10
Advance Tax/tax deducted at source	150.96	15.85
Prepaid Expenses	0.55	0.54
Total	169.35	28.49

Note - 14**EQUITY SHARE CAPITAL****(a) Authorised**

Particulars	No. of Shares		(Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March' 2023	As at 31 st March'2024	As at 31 st March'2023
Equity Shares of Rs. 10 each				
At the beginning of the period	2,10,00,000	1,00,00,000	2,100	1,000
Add: Additions during the period	40,00,000	1,10,00,000	400	1,100
Less: Reduction during the period	-	-	-	-
At the end of the period	2,50,00,000	2,10,00,000	2,500	2,100
Preference Shares of Rs. 100 each				
At the beginning of the period	2,00,000	2,00,000	200	200
Add: Additions during the period	-	-	-	-

Less: Reduction during the period	-	-	-	-
At the end of the period	2,00,000	2,00,000	200	200
Grand Total	2,52,00,000	2,12,00,000	2,700	2,300

(b) Issued and Subscribed

Particulars	No. of Shares		(Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March' 2023	As at 31 st March'2024	As at 31 st March'2023
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	35,01,597	35,01,597	350.16	350.16
Add: Additions during the period	64,00,000	-	640.00	0.00
Less: Reduction during the period	-	-	0.00	0.00
At the end of the period	99,01,597	35,01,597	990.16	350.16
Convertible Share Warrants of Rs.10 each				
At the beginning of the period	1,64,50,000	-	1,645.00	0.00
Add: Additions during the period	-	1,64,50,000	-	1,645.00
Less: Reduction during the period	64,00,000	-	640.00	0.00
At the end of the period	1,00,50,000	1,64,50,000	1,005.00	1,645.00
Total	1,99,51,597	1,99,51,597	1995.16	1,995.16

(c) Paid up

Particulars	No. of Shares		(Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March' 2023	As at 31 st March'2024	As at 31 st March'2023
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	35,01,597	35,01,597	350.16	350.16
Add: Additions during the period	64,00,000	-	640.00	-
Less: Reduction during the period	-	-	0.00	-
At the end of the period	99,01,597	35,01,597	990.16	350.16
Convertible Share Warrants of Rs.10 each				
At the beginning of the period	1,64,50,000	-	411.25	-
Add: Additions during the period	-	1,64,50,000	480.00	411.25
Less: Reduction during the period	64,00,000	-	640.00	-
At the end of the period	1,00,50,000	1,64,50,000	251.25	411.25
Total	1,99,51,597	1,99,51,597	1241.41	761.41

(d) Details of shareholders holding more than 5% shares in the Company

Particulars	No. of Shares		Amount (In Rs.)	
	As at 31 st March'2024	As at 31 st March' 2023	As at 31 st March'2024	As at 31 st March'2023
Tirupati Containers Private Limited	28,51,147	17,51,147	28.79	50.01
Vishal Singhal	7,18,831	1,18,831	7.26	3.39
Rakesh Kumar Singhal	7,68,831	1,18,831	7.76	3.39

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.

(e) Details of Promoters Shareholding is as under:

Name of the Promoter	As on 31 st March '2024		As on 31 st march '2023		% Change during the year
	No. of shares	%of total shares	No. of shares	% of total shares	
Vishal Singhal	7,18,831	7.26	118831	3.39	3.87
Rakesh Kumar Singhal	7,68,831	7.76	118831	3.39	4.37
Tanya Singhal	4,79,005	4.84	29005	0.83	4.01
Kusum Singhal	4,77,369	4.82	27369	0.78	4.04
Tirupati Containers Private Limited	28,51,147	28.79	1751147	50.01	(21.22)
Bihari Ji Containers Private Limited	4,75,000	4.80	-	-	4.80
Raga Tradecon Private Limited	4,75,000	4.80	-	-	4.80

14.1 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.

14.2 The Company has not allotted 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.

14.3 Convertible Share Warrants: Issued at Rs. 168 (including premium of Rs. 158 per warrant) partly paid up 25% i.e. Rs. 42 per warrant. The Convertible Share Warrant holders does not have any voting right till conversion into equity share.

14.4 During the current year ending March 2024, 64,00,000 Convertible Share Warrant convert in Equity Shares on receipt of balance amount Rs. 126 per warrant.

Note - 15

Other Equity

(Rs. in Lakhs)

Particulars	As at 31 st March' 2024	As at 31 st March' 2023
Securities Premium		
As per last Balance Sheet	6795.17	297.42
Add: Addition during the year	7584.00	6497.75
Balance at the end of year	14379.17	6795.17
General Reserve		
As per last Balance Sheet	820.37	820.37
Add: Addition during the year	0.00	0.00
Balance at the end of year	820.37	820.37
Retained Earnings		

As per last Balance Sheet	4430.48	4408.76
Add: Profit during the year	499.64	21.72
Add: Transfer from OCI	0	0
Balance at the end of year	4930.13	4430.49
Other Comprehensive Income		
As per last Balance Sheet	-	-
Add: Profit during the year	-	-
Less: Transfer to Reserves	-	-
Balance at the end of year	-	-
Total	20129.67	12046.03

Note - 16**Trade payables - Current**

Particulars	(Rs. in Lakhs)	
	As at 31 st March' 2024	As at 31 st March' 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.43	11.15
Total	10.43	11.15

Trade Payable Ageing Other than MSME	As at 31 st March, 2024	As at 31 st March, 2023
Disputed	-	-
Undisputed		
Less than 1 Year	0.06	0.47
1-2 years	-	-
2-3 years	-	-
More than 3 years	10.37	10.68
Total	10.43	11.15

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	-	-
- 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 - 17**Other Financial Liabilities - Current**

Particulars	(Rs. in Lakhs)	
	As at 31 st March' 2024	As at 31 st March' 2023
Amount payable to Related Party	19.05	19.05
Total	19.05	19.05

Amount payable to related party SME & IM Capital Investment Manager LLP- Rs. 19.05 Lakhs (PY – Rs. 19.05 Lakhs)

Note - 18**Other Liabilities - Current**

Particulars	(Rs. in Lakhs)	
	As at 31 st March' 2024	As at 31 st March' 2023
Advance received against transfer of booking of immovable properties*	0.00	0.07
Expenses Payable	1.26	1.68
Statutory Dues Payable	0.43	1.37
Total	1.69	3.12

*New Modern Buildwell Pvt. Ltd. Rs. Nil (Previous year Rs 0.07 Lakhs) against transfer of booking of immovable properties.

Note - 19**Short Term Provisions**

Particulars	(Rs. in Lakhs)	
	As at 31 st March' 2024	As at 31 st March' 2023
Provision for taxation	150.51	10.43
Total	150.51	10.43

Note - 20**Revenue from Operations**

Particulars	(Rs. in Lakhs)	
	For the year ended 31 st March' 2024	For the year ended 31 st March' 2023
Gross Sales of Services		
Interest Income on Loan & Advances	41.02	44.57
Other Operating Revenue	-	-
Total	41.02	44.57

Dissegregation of revenue**Revenue based on nature**

Interest Income on Loan & Advances	41.02	44.57	
Others	-	-	
Total	41.02	44.57	

Revenue based on Geography

Within India	41.02	44.57
Outside India	-	-
Total	41.02	44.57

Reconciliation of revenue from operations with contract price

Contract Price	41.02	44.57
Less: Variable Components like Discounts etc.	-	-
Revenue from Operations as recognised in Financial Statements	41.02	44.57

Note - 21**Other Income**

Particulars	(Rs. in Lakhs)	
	For the year ended 31 st March'2024	For the year ended 31 st March'2023
Interest Income		
Interest on bank Fixed Deposits	638.55	94.03
Interest on Income Tax Refund	0.24	1.78
Other Non - Operating Income		
Net gain on sale of securities	76.44	0.00
Excess Provisions/Sundry balances written back	0.59	0.25
Total	715.82	96.06

Note - 22**Employee Benefit Expenses**

Particulars	(Rs. in Lakhs)	
	For the year ended 31 st March'2024	For the year ended 31 st March'2023
Salaries & Wages	6.48	9.86
Staff Welfare Expenses	0.18	0.16
Total	6.66	9.91

Note – 23**Finance Cost**

Particulars	(Rs. in Lakhs)	
	For the year ended 31 st March'2024	For the year ended 31 st March'2023
Interest Paid	0.18	24.21
Total	0.18	24.21

Note - 24**Depreciation**

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31 st March'2024	For the year ended 31 st March'2023
Depreciation	19.39	28.04
Total	19.39	28.04

Note - 25**Other Expenses**

Particulars	(Rs. in Lakhs)	
	For the year ended 31 st March'2024	For the year ended 31 st March'2023
Insurance Expenses	1.54	0.98
Bank Charges	0.01	0.01
Office/Lease Rent	1.55	1.80
Auditor Remuneration	1.97	2.12
Fees & Subscription	0.08	1.38
Website Expenses	0.20	0.24
Office Expenses	0.10	0.08
Listing Fees	6.55	9.00
Printing & Stationery	0.13	0.12
ROC Filing Fees	14.90	0.25

Share Transfer Agent Fees	2.84	1.72
Subscription & Membership Fees	0.90	0.23
Telephone & Internet Expenses	0.10	0.10
Travelling & Conveyance	0.15	0.15
Professional & Consultancy Charges	34.47	10.16
Advertisement & Business Promotion Expenses	1.46	0.98
Director Remuneration/ Sitting Fees	12.00	12.00
Tax & Penalties	0.25	4.09
Vehicles Running & Maint.	2.78	4.16
Miscellaneous Expenses/ Short & Excess/Rounded Off	0.03	0.00
Total	82.01	49.56

Details of Auditor Remuneration:

Payment to Auditors: Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Audit Fee	0.57	0.57
Tax audit Fee	-	-
Internal Audit	-	0.15
Secretarial Audit Fees	0.50	0.50
Limited Review of Results	0.90	0.90
Total	1.97	2.12

Note - 29**Earnings per Share (EPS)**

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March'2024	For the year ended 31st March'2023
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per statement of profit & loss (In Rs.) (A)	499.64	21.72
No. of equity shares (B)	9161979	3501597
Basic and Diluted Earnings Per Share (Rs.)(A/B)	5.45	0.62

Note - 27

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'2024	31st March'2023
Present value of Defined Benefit Obligation	-	-
Fair value of Plan Assets	-	-
	-	-
Unrecognized Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Assets) / Liability Recognized in Statement of Financial Position	-	-

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income during the Period	31st March'2024	31st March'2023
Total Charge/ (Credit) Recognized in Profit and Loss	-	-
Total Amount Recognized in Other Comprehensive Income (OCI) (Gain) / Losses	-	-

Change in Defined Benefit Obligation	31st March'2024	31st March'2023
Defined Benefit obligation, beginning of period	-	-
Interest Cost on DBO	-	-
Net Current Service Cost	-	-
Actual Plan Participants' Contributions	-	-
Benefits Paid	-	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on obligation	-	-
Defined Benefit Obligation, End of Period	-	-

Change in Fair Value of Plan assets	31st March'2024	31st March'2023
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'2024	31st March'2023
Service Cost	-	-
Net Interest Cost	-	-
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/ Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	-	-

Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End	31st March'2024	31st March'2023
Amount recognized in OCI, (Gain) / Loss Beginning of Period	-	-
Remeasurement Due to :		
1. Effect of Change in Financial Assumptions	-	-
2. Effect of Change in Demographic Assumptions	-	-
3. Effect of Experience Adjustments	-	-
4. (Gain)/ Loss on Curtailments/Settlements	-	-
5. Return on Plan Assets (Excluding Interest)	-	-
6. Changes in Asset Ceiling	-	-
Total Remeasurement Recognized in OCI (Gain)/Loss	-	-
Amount Recognized in OCI (Gain)/Loss, End of Period	-	-

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)	31st March'2024	31st March'2023
Amount recognized in P&L, End of Period	-	-
Amount recognized in OCI, End of Period	-	-
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	-	-

Reconciliation of Balance Sheet Amount	31st March'2024	31st March'2023
Balance Sheet (Asset)/ Liability, Beginning of Period	-	-
True-up	-	-
Total Charge/ (Credit) Recognised in Profit and Loss	-	-
Total Remeasurement Recognised in OC (Income)/ Loss	-	-
Acquisition /Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Other Events	-	-
Balance Sheet (Asset)/Liability, End of Period	-	-

Actual Return on Plan Assets	31st March'2024	31st March'2023
Expected return on plan assets	-	-
Remeasurement on Plan Assets	-	-
Actual Return on Plan Assets	-	-

Change in the Unrecognized Asset due to the Asset Ceiling During the Period	31st March'2024	31st March'2023
Unrecognized Asset, Beginning of Period	-	-
Interest on Unrecognized Asset Recognised in P&L	-	-
Other changes in Unrecognized Asset due to the Asset Ceiling	-	-
Unrecognized Asset, End of Period	-	-

The Major Categories of Plan Assets	31st March'2024	31st March'2023
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	-	-

Leave Encashment

The total leave encashment liability of Rs NIL (Non-Current as well as Current) and does not require disclosure as mentioned in Para 158 of INDAS 19.

Note - 28

Financial Instruments: Accounting classification, Fair value measurements

31st March, 2024	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Particulars							
Financial Assets							
Investment in Subsidiary/ LLP	13720.00			13720.00			
Investment in Equity Instruments	419.87			419.87			
Loans	23.03			23.03			
Other Non - Current Bank Balance	6650.00			6650.00			
Other Financial Assets	342.41			342.41			
Trade Receivable	42.57			42.57			
Cash and cash equivalents	6.50			6.50			
Other Bank Balance	-			-			
	21204.38	-	-	21204.38	-	-	-

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Lease Liability	-			-			
Trade Payables	10.43			10.43			
Other Financial Liabilities	19.05			19.05			
	29.48	-	-	29.48	-	-	-

31st March,2023 Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Subsidiary/ LLP	3847.37			3847.37			
Investment in Equity Instruments	50.00			50.00			
Loans	1105.68			1105.68			
Other Non- Current Bank Balance	7520.00			7520.00			
Trade Receivable	49.22			49.22			
Other Financial Assets	42.57			42.57			
Cash and cash equivalents	11.00			11.00			
Other Bank Balance	-			-			
	12625.83	-	-	12625.83	-	-	-

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Lease Liability	-			-			
Trade Payables	11.15			11.15			
Other Financial Liabilities	19.05			19.05			
	30.20	-	-	30.20	-	-	-

The Management assessed that carrying amount of loans, investments in subsidiary / LLP, Trade receivables, financial assets, cash and cash equivalent, bank balances, trade payables and financial liabilities approximates their fair value largely due to short term maturities of these instruments.

The Maturity profile of financial liabilities is as under:-

	31 st March' 2024	31 st March' 2023
Less than 1 Year	0.06	30.20
More than 1 Year	29.42	-
Total	29.48	30.20

Note - 29

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 minimize 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 minimize potential adverse effects of 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 subsidiary Company is interest bearing and, therefore, interest rate risk is minimized.

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.

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.

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	31 st March'2024	31 st March'2023
Cash, Cash Equivalent & Bank Balances (Note No. - 10)	6.50	11.00
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 adequate 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	31 st March'2024	31 st March'2023
Total Liability - Current & Non - Current	181.67	43.74
Total Equity	21371.08	12807.44

Note - 30

Particulars	31 st March'2024	31 st March'2023
Contingent Liabilities & Capital Commitments not provided for: -		
Estimated amount of Committed Contracts (Net of Advances)	-	-

Note - 31

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

Wholly Owned Subsidiary

Fedders Electric and Engineering Limited

Subsidiary Company

IM+ Investments & Capital Private Limited

Associates Companies

Tirupati Containers Private Limited

Joint Venture

SMC & IM Capitals Investment Manager LLP (Partnership Firm)

Key Management Personnel

Mr. Vishal Singhal

Ms. Tanya Singhal

Mr. Brahma Nand Garg

Ms. Sakshi Goel (Company Secretary)

Mr. Bijay Kumar Pathak (CFO)

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

Vishal LPG Industries (Prop. Vishal Singhal)

Raga Tradecon Private Limited (Common Director Mr. Vishal Singhal)

In the current year, the following entities who earlier Associates of IM+ Capitals Limited, namely Advance Dealtrade Private Limited, Anugrah Commosales Private Limited and Versatile Dealtrade Private Limited is no more associates due to Anugrah Commosales Private Limited and Versatile Dealtrade Private Limited amalgamated in Advance Dealtrade Private Limited vide amalgamation order dated 21.07.2023 w.e.f. 15.09.2022 and proportionate share allotted on dated 16/02/2024 of Advance Dealtrade Private Limited for share of Anugrah Commosales Private Limited & Versatile Dealtrade Private Limited. After the effect of amalgamation holdings of IM+ Capitals Limited in Advance Dealtrade Private Limited as on 31.03.2024 is 19.98 %.

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.		38.57				
M/s Fedders Electric and Engineering Limited	3.66	-				
M/s Raga Tradecon Private Limited					5.76	
Interest Paid on Loan						
M/s Raga Tradecon Private Limited					0.18	

Short-term employee benefits to Key Managerial Personnel						
Mr. Brahma Nand Garg (CFO)			1.20	4.80		
Ms. Sakshi Goel			5.28	4.96		
Mr. Vishal Singhal			12.00	12.00		
Reimbursement of Expenses						
Ms. Sakshi Goel (Company Secretary)			0.76	-		
Loan Given						
M/s IM+ Investments & Capital P. Ltd.		516.50				
M/s Fedders Electric and Engineering Limited	685.00	-				
M/s Raga Tradecon Private Limited					1370.00	
Loan Received						
M/s IM+ Investments & Capital P. Ltd.	5.00					
M/s Raga Tradecon Private Limited					62.00	
Loan Received Back						
M/s IM+ Investments & Capital P. Ltd.		2003.46				
M/s Raga Tradecon Private Limited					1370.00	
M/s Fedders Electric and Engineering Limited	685.00					
Interest on Loan Received Back						
M/s IM+ Investments & Capital P. Ltd.		37.69				
M/s Fedders Electric and Engineering Limited	3.66					
M/s Raga Tradecon Private Limited					5.76	
Loan Paid						
M/s Raga Tradecon Private Limited					62.00	
M/s IM+ Investments & Capital P. Ltd.	5.00					
Interest on Loan Paid						
M/s Raga Tradecon Private Limited					0.18	
Reimbursement of Expenses received						
IM+ Investments & Capital Pvt. Ltd.	2.05	13.09				-

Outstanding balances at the year end						
Loan outstanding						
M/s IM+ Investments & Capital Pvt. Ltd.	-	-				
M/s Fedders Electric and Engineering Limited	-	-			-	-
Interest outstanding						
IM+ Investments & Capital Pvt. Ltd.	-	-			-	-
M/s Fedders Electric and Engineering Limited	-	-			-	-
Rent Paid						
Tanya Singhal	0.05	-				

There are no Loans or Advances in the nature of loans that are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

- (a) Repayable on demand or
- (b) Without specifying any terms or period of repayment

Note - 32

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 details of right of use asset held by the Company are as follows:

The Following is break up of current and non-current lease liabilities as at 31st March 2024=

Particulars	As at 31-Mar-2024 (In Rs)
Current lease liabilities	-
Non-Current lease liabilities	-
Total	-

	Year ended 31-Mar-2024
The following is movement in lease liabilities during the year ended 31st March 2024	
Balance at the beginning of the year 1st April, 2023	-
Addition during the year	-
Finance cost accrued during the year	-
Deletions	-
Payment of lease liabilities (including interest)	-
Balance at the end of the year 31st March,2024	-

Note - 33

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

Name	Closing Balance		Maximum amount outstanding during the year	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
IM+ Investments & Capital (P) Ltd.				
Investment	370.00	500.00	500.00	500.00
Fedders Electric and Engineering Limited	13200.00	3000.00	13200.00	3000.00
IM+ Investments & Capital (P) Ltd.	-	-	-	-
Fedders Electric and Engineering Limited (Loan)	-	-	685.00	-
Raga Tradecon Private Limited (Loan)	-	-	1370.00	-

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

S r . N o	Name of the Company to whom loan granted	Relationship	Amount granted during the year	Amount Outstanding	Purpose for which loan is proposed to be utilized	Terms and Conditions
1	Fedders Electric and Engineering Limited	Wholly owned Subsidiary	685.00	-	The Company has granted unsecured loan to wholly owned subsidiary Company for short term working capital requirement for its business activity.	The loan granted to wholly owned subsidiary Company is repayable on demand and is interest bearing.

Note - 34**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 outstanding during the year	
	As at 31.03.2024	As at 31.03.2023	2023-24	2022-23
IM+ Investments & Capital Private Limited	-	-	-	-
Fedders Electric and Engineering Limited	-	-	-	-

Note - 35

The Company had made an investment in SMC & IM Capital Investment Manager LLP for Rs 1,50.00 Lakhs and is classified as non-current investment. The said LLP has reported losses, the current account balance of Company in said LLP is negative by Rs. 148.33 Lakhs. The said LLP is engaged in business of management of Real estate fund & the Company foresees 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 - 36**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 31 st March'2024	for year ended 31 st March'2023
Consultancy & Advisory Services	-	-
Interest Income	41.02	44.57
Other Operating Income	-	-
	41.02	44.57

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

Description	for the year ended 31 st March 2024	for the year ended 31 st March 2023
Within India	41.02	44.57
Outside India	-	-
	41.02	44.57

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 31 st March'2024	for the year ended 31 st March'2023
Customer 1 (P.Y. Customer 1)	-	-

Note 37- Ratio

Particulars	Numerators	Denominators	As at March'2024	As at March'2023	Variance (%)	Ratio
Current Ratio	Current assets	Current Liabilities	1.33	27.15	95.10	Decrease in current assets
Debt Equity Ratio	Total long term debt	Shareholder's equity	-	-	-	-
Debt service coverage ratio	Net profit before interest and taxes	Fixed interest charges	3669.14	2.19	(167141.10)	Due to increase in Interest cost
Return of Equity	Net Earning (PAT)	Average shareholders equity	0.03	0.00	(762.06)	Due to increase in Interest Income
Trade receivable turnovers	Revenue	Average Accounts Receivables	0.96	1.05	7.97	-

ratio						
Trade Payable turnovers ratio	Net credit purchases of services and other expenses	Average account payable	7.88	6.62	(19.14)	-
Net capital turnover ratio	Revenue	Working Capital	0.69	0.04	(1660.61)	Due to increase in Interest Income
Net profit ratio	Net profit	Revenue	12.18	0.49	(2399.79)	Due to increase in Interest Income
Return on capital employed	EBIT	Gross Capital Employed	3.04	0.41	(632.02)	Due to increase in Interest Income
Return on investment	Net profit after interest and taxes	Shareholders funds or investments	2.34	0.17	(2.17)	-

Note- 38

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

Note- 39

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 2023.

Note - 40

Borrowings from banks and financial institutions were applied for the specific purpose for which the borrowings were obtained at the balance sheet date. However, Company has not borrowed any money during the year.

Note - 41

The company does not have any relationship with companies struck off under section 248 of the Companies Act, 2013

Note - 42

During the year, the company has not been declared willful defaulter by any bank or financial institution or other lender

Note- 43

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

Note- 44

Previous Years figures have been re-arranged/re-grouped, wherever necessary to confirm to current year classification, all amount shown in Rupees Lakhs unless otherwise specifically mentioned.

Note-45**Details of Crypto Currency or Virtual Currency**

During the year, the company has not entered into any transaction related to the Crypto Currency or Virtual Currency.

As per our report of even date

For O. Aggarwal & Co.

Chartered

Accountants Reg.

No.005755N

Sd/-

CA. Om Prakash Aggarwal

Partner

Membership No. 083862

UDIN: 24083862BJZYIX4479

For and on behalf of the Board of Directors

Sd/-

(Vishal Singhal)

Director

DIN - 03518795

Sd/-

(Rahul Chaudhary)

Director

DIN- 07871105

Place: New Delhi

Date: 30.05.2024

Sd/-

(Sakshi Goel)

Company Secretary

Sd/-

(Bijay Kumar Pathak)

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 subsidiaries / Joint Venture incorporated in India listed in Annexure I (the Holding Company, its subsidiaries / Joint Venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 (herein after 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, 2024, 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 there under, 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 lakhs. The said LLP has reported loss in last year and reported profit during the year. In opinion of management, the said investment in LLP is long term strategic investment; hence, they foresee long term return.	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 information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure 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 remains 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 out-weigh the public interest benefits of such communication.

Other Matters

- a) a) We did not audit the financial statements of one Joint Venture - Limited Liability Partnership Firm (LLP) namely SMC & IM Capitals Investment Manager LLP, whose financial statements reflect group share in total assets of Rs. 1.97 lakhs as at March 31, 2024 and total revenue of Rs. NIL and Net Loss after Tax of Rs.2.77

lakhs for the year then ended on that date. The financial statements of Joint Venture - 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 Joint Venture - LLP is based solely on the reports of the other auditors whose report have been furnished to us.

- b) We did not audit the financial statements of subsidiary – “Fedders Electric and Engineering Limited”, whose financial statements reflect total assets of Rs. 40719.19 lakhs as at March 31, 2024 and total revenue of Rs. 56386.40 lakhs and Net Profit after Tax of Rs. 8855.36 lakhs for the year then ended on that date. The financial statements of subsidiary company - “Fedders Electric and Engineering Limited” have been audited by other auditors whose reports have been furnished to us and our opinion on the financial results in so far as it relates to the amount and disclosures included in respect of said subsidiary company is based solely on the reports of the other auditors whose report have been furnished to us.
- c) We audit the financial statements of “IM+ Investments & Capital Private Limited”, whose financial statements reflect total assets of Rs 1284.07 lakhs as at March 31, 2024, total revenue of Rs 25.86 lakhs and Net Profit after Tax of Rs 14.36 lakhs for the year then ended on that date. The Financial statements of subsidiary company “IM+ Investments & Capital Private Limited” have been audited by us.

Our opinion on Consolidated financial statements in respect of Para (a) & (b) 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 the Companies (Auditor’s Report) Order, 2020 (“the order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of a subsidiary, as was audited by other auditors, as noted in paragraph (a) and (b) of the “Other Matters” paragraph,
We report, to the extent applicable, 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 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, 2024 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, 2024 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 B" 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 in excess of specified limit 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 consolidated financial statements as referred in note no 45 to the 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, 2024.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")
 - or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding,

whether recorded in writing or otherwise, that the company shall,

- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (d)(i) and (d) (ii) contain any material mis-statement.

- v. The Company has not declared or paid dividend during the year under audit, Hence compliance of section 123 of the Companies Act, 2013 is not applicable in the case of the Company.
- vi. "According to information and explanations provided by management, the Holding company and Subsidiary company has used accounting software "BIZSOL" having provision for Audit Log and the audit log is configured in the "BIZSOL". But the company has not produced before us documentary evidence in respect of the edit log report, hence we are unable to comment upon whether the audit trail feature in the software was enabled and operated throughout the year for all the transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with and audit trail has been preserved by the Holding company and Subsidiary company as per the statutory requirements for record retention."

2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For O. Aggarwal & Co.
Chartered Accountants
Firm's registration number: 005755N

Sd/-
CA. Om Prakash Aggarwal
Membership number: 083862
UDIN: 24083862BJZYIY8206
Place: Delhi
Date: 30.05.2024

ANNEXURE-A

to the Independent Auditor's Report on the Consolidated Financial Statements of IM+ Capitals Limited for the year ended 31st March 2024

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements section of our report of even date)

(xxi) According to the information and explanations given to us following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of Entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Im+ Investments & Capital Private Limited	U65993DL2006PTC339252	Subsidiary	Clause (vii) (b)*
2.	Fedders Electric and Engineering Limited	L29299UP1957PLC021118	Subsidiary	Clause (i), (ii), (vi)
3.	Fedders Llyod Trading Fze	Incorporated Out of India	Subsidiary company of Subsidiary	Not Applicable

*This Clause pertains to details of disputed statutory dues liabilities as at March, 2024.

The Above does not include comments, if any, in respect of the following entities as the report under section 143(11) of the Act is not available.

ANNEXURE-B TO THE AUDITOR'S 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, 2024, 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.

Auditor's 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 that 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 / Joint Venture which is a Company incorporated in India / LLP, 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, 2024, 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 O. Aggarwal & Co.**Chartered Accountants****Firm Registration No.: 005755N****CA. Om Prakash Aggarwal****Partner****M. No.: 083862****UDIN: 24083862BJZYIY8206****Place: Delhi****Date: 30.05.2024**

ANNEXURE I: LIST OF ENTITIES CONSOLIDATED AS AT MARCH 31ST, 2024

i) Includes the result of following entities :

1. **IM + Investments & Capital Private Limited** – Wholly Owned Subsidiary
2. **Fedders Electric and Engineering Limited** – Wholly Owned Subsidiary
3. **SMC & IM Capital Investment Manager LLP** – LLP in which Company is Partner

Consolidated Balance Sheet As at 31st March 2024

Particulars	Note No.	As at 31st March'2024 (Rs. in Lakhs)	As at 31st March'2023 (Rs. in Lakhs)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipments	2	9417.75	6539.50
Capital Work in Progress		275.88	237.28
Financial Assets			
i) Investments	3	150.00	197.37
a) In Associates Company		942.22	239.99
b) Others			
ii) Loans	4	-	0.28
iii) Other Non - Current Bank Balance	5	6650.00	7520.00
iv) Others Financial Assets	6	351.81	63.07
Deferred Tax Assets (Net)		-	-
Other Non-current Assets	7	885.91	1451.91
Total Non-Current Assets		18673.58	16249.39
CURRENT ASSETS			
Inventories	8	2045.50	728.31
Financial Assets			
i) Investments in Equity Instruments		-	-
ii) Trade Receivable	9	14311.55	6423.99
iii) Cash and cash equivalents	10	44.68	73.44
iv) Bank Balance other than (ii) above	11	128.17	346.96
v) Loans	12	10661.97	2951.30
vi) Other Financial Assets	13	895.21	550.18
Other Current Assets	14	2927.26	1785.11
Total Current Assets		31014.34	12859.30
Assets classified as Held for sale		162.74	564.17
Total Assets		49850.66	29672.86
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1241.41	761.41
Other Equity	17	40052.64	22948.35
Non-controlling Interest		232.25	
Total Equity		41526.30	23709.76

NON-CURRENT LIABILITIES

(a) Financial liabilities

(i) Lease Liabilities

Long term Provisions

Deferred Tax Liabilities (Net)

Total Non-Current Liabilities**CURRENT LIABILITIES**

Financial liabilities

i) Borrowings

ii) Lease Liabilities

iii) Trade Payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

iv) Other Current Financial Liabilities

Other current liabilities

Short term Provisions

Total Current Liabilities**Liabilities directly associated with assets classified as held for sale****Total Equity and Liabilities**

	-	-
	-	-
18	130.03	3.38
15	1063.51	1063.28
	1193.55	1066.66
19	5772.34	3375.20
	-	-
20		
	-	-
	348.58	936.90
21	350.28	355.17
22	69.10	80.17
	150.51	-
	6690.81	4747.44
	440.00	149.00
	49850.66	29672.86

Significant Accounting Policies & Notes to Accounts Note No 1 to 48**The Notes referred to above form an integral part of the Consolidated Financial Statements**

As per our report of even date annexed

For O. Agarwal & Co.
Chartered Accountants
Firm Reg. No. 005755N

Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 24083862BJZYIY8206

Place: Delhi
Date: 30.05.2024

For and on behalf of the Board of Directors

Sd/-
(Vishal Singhal)
Director
DIN - 03518795

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Rahul Chaudhary)
Director
DIN- 07871105

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

Consolidated Statement of Profit & Loss for the Year Ended 31st March 2024		(Rs. in Lakhs)	
Particulars	Note No.	For the year ended 31st March'2024	For the year ended 31st March'2023
I REVENUE			
Revenue from Operations	23	52512.03	11538.04
Other Income	24	4653.41	1898.04
		57165.44	13436.07
II EXPENSES			
Cost of Materials consumed	25	43425.90	10238.61
Changes in inventories of Finished goods and Work - in -progress	26	(1366.45)	(554.88)
Employee Benefits Expense	27	38.62	35.84
Finance Cost	28	421.78	40.40
Depreciation & Amortization Expenses	29	238.73	206.74
Other Expenses	30	5031.07	1468.96
TOTAL EXPENSES		47789.65	11435.67
III PROFIT BEFORE TAX		9375.79	2000.40
Add: Share of (Profit)/ Loss of Other Partner in LLP		-	(0.14)
Add: Exceptional Items		147.45	-
IV TAX EXPENSE			
Current Tax		153.59	18.32
Tax of Earlier Year		0.05	(0.06)
Deferred Tax		0.23	(89.82)
V PROFIT AFTER TAX		9369.37	2071.83
Profit for the year after tax		9369.37	2071.83
VI OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that will not be reclassified to profit or loss		-	-
Actuarial Gain/(Losses) of defined benefit plans		24.00	2.52
Fair value of investment in Equity		-	(30.85)
Foreign Currency Translation Reserve		-	(30.85)
		24.00	(28.33)
VII Total Comprehensive income for the year (Comprising profit after tax and other Comprehensive income/(loss) for the year)		9393.37	2043.49
Profit for the year attributable to:			
Equity holders of the parent		9365.63	2071.83
Non-controlling interests		3.73	-
Total comprehensive income for the year attributable to:			
Equity holders of the parent		9389.64	2071.83
Non-controlling interests		3.73	-
VIII EARNING PER SHARE			
(Nominal value of shares - Rs 10, 31st March'2024 - Rs 10)			
Basic and dilutive	31	102.26	59.17

Significant Accounting Policies & Notes to Accounts No 1 to 48.

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

For O. Agarwal & Co.
Chartered Accountants
Firm Reg. No. 005755N

For and on behalf of the Board of Directors

Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 24083862BJZYIY8206

Sd/-
(Vishal Singhal)
Director
DIN - 03518795

Sd/-
(Rahul Chaudhary)
Director
DIN- 07871105

Place: Delhi
Date: 30.05.2024

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(Rs. in Lakhs)

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) Cash flow from Operating Activities:		
Net Profit before taxation, and extraordinary items	9.75.79	2000.40
Adjustment for Non-cash Items	-	-
Share of (Profit)/ Loss of Other Partner in LLP	-	(0.14)
Depreciation	238.73	206.74
Dividend Income	-	(0.03)
Profit on sale of Assets	(1946.93)	(214.43)
Interest Expense	407.42	40.40
Interest Income	(1353.47)	(125.15)
Liabilities no Longer required written back	(0.78)	(0.34)
Profit on Sale of Investment	(76.44)	-
Provision for Standard & Doubtful advances	(7.04)	344.34
Ind AS Adjustment due to Rent Income	-	-
Ind AS Adjustment due to Rent Expense	-	-
Operating Profit before Working Capital Changes	6637.28	2251.80
Increase (Decrease) in Provisions	(2.62)	4.66
Increase (Decrease) in Trade Payables	(211.87)	455.53
Decrease (Increase) in Other Bank Balance	218.79	631.73
Increase (Decrease) in Other Current Liabilities	278.60	(41.55)
Decrease/(Increase) in Trade Receivables	(7906.22)	(2502.86)
Decrease/ (Increase) in Inventories	(1317.19)	65.06
Decrease (Increase) in Loan and Advances	(7710.39)	(996.68)
Decrease (Increase) in other Non Current Assets	566.00	(711.85)
Decrease (Increase) in other Current Assets	(1338.51)	(1013.82)
Cash Generated from Operations	(10786.14)	(1857.99)
Taxes Refund/ (Paid)	(148.68)	32.49
Net Cash from Operating Activities	(10934.81)	(1825.50)
(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)	(807.96)	(560.27)
(Purchases)/Sale of Investments (Net)	(274.42)	(286.09)
Movement in Fixed Deposit	(870.00)	(7420.00)
Interest Received during the year	1064.73	62.09
Income from Investments	-	10.28
Dividend Income	-	0.03
Net Cash used in Investing Activities	852.34	(8193.97)
(C) Cash flow from Financing Activities:		
Repayment of Lease Liabilities and Interest thereon	-	-
Net Increase/(Decrease) in Short Term Borrowing	2397.14	2893.12
Net (Increase)/Decrease in Loan Given	-	-
Interest Paid during the year	(407.42)	(40.40)
Interest Income	-	-

Proceeds from Share Capital/Warrants	8064.00	6909.00
Net Cash (used in)/from Financing Activities	10053.71	9761.72
Net (Decrease)/Increase in Cash and Cash Equivalents	(28.76)	(257.75)
Opening Balance of Cash and Cash Equivalents	73.44	331.19
Closing Balance of Cash and Cash Equivalents	44.68	73.44

A) Component of Cash & Cash Equivalents

Cash in hand	7.29	9.74
Balances with bank in current accounts	37.39	63.70
Balances with Bank in fixed deposits	-	-
Total	44.68	73.44

B) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

	As at 31st March' 2024	As at 31st March' 2023
Cash and cash equivalents at the end of the year as per above	44.68	73.44
Deposit in Bank in Unpaid Dividend Account	-	-
Cash and bank balance as per balance sheet (refer note 11 & 12)	44.68	73.44

For O. Agarwal & Co.
Chartered Accountants
Firm Reg. No.005755N
Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 24083862BJZYIY8206

For and on behalf of the Board of Directors

Sd/-
(Vishal Singhal)
Director
DIN - 03518795

Sd/-
(Rahul Chaudhary)
Director
DIN- 07871105

Place : Delhi
Date: 30.05.2024

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2024

A Equity Share Capital	Balance as at 31.03.2022	Changes in Equity share capital during the year	Balance as at 31.03.2023
For the year ended 31 st March'2023	350.16		350.16
	Balance as at 01.04.2023	Changes in Equity share capital during the year	Balance as at 31.03.2024
For the year ended 31 st March'2024	350.16	640.00	990.16
B Convertible Share Warrants	Balance as at 31.03.2022	Changes in Equity share capital during the year	Balance as at 31.03.2023
For the year ended 31 st March'2023	-	411.25	411.25
	Balance as at 01.04.2023	Changes in Equity share capital during the year	Balance as at 31.03.2024
For the year ended 31 st March'2024	411.25	(160.00)	251.25

C Other Equity

Particulars	Reserves and surplus					Capital Reserve	Items of other comprehensive income			Total Other Equity
	Security Premium	Statutory Reserve Fund	General Reserve	Retained Earnings			Fair Value through other Comprehensive Income of Equity Investment	Foreign Currency Transaction Reserve	Total Other Comprehensive Income	
Balance as of 1st April'2022	297.42	96.01	820.37	10484.92		2787.21	49.18	(128.00)	2708.39	14407.11
Addition/Deletion during the year	6497.75	-	-	-	-	-	2.52	(30.85)	(28.33)	6469.42
Profit/Loss for the period	-	-	-	2071.83	-	-	-	-	-	2071.83
Balance as of 31st March'2023	6795.17	96.01	820.37	12556.74		2787.21	51.69	(158.85)	2680.06	22948.35

Balance as of 1st April'2023	6795.17	96.01	820.37	12556.74	2787.21	51.69	(158385)	2680.06	22948.35
Addition during the year	-	(25.71)	(72.81)	-	-	-	-	(98.52)	130.00
Profit/Loss for the period	-	-	-	9369.37	-	-	-	9369.37	9369.37
Add: Share of Profit/(Loss) as Partner in LLP				(2.77)				(2.77)	
Profit Attributable to No-controlling Interest				(3.73)				(3.73)	-
Addition/Deletion during the year	7584.00			2861.24	(2787.21)	24.00	158.55	(2604.36)	7840.88
Transfer during the period		2.87		(2.87)		(0.95)		(0.95)	(0.95)
Balance as of 31st March'2024	14379.17	73.17	747.56	24777.98	-	74.75	-	74.75	40284.89

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 & Notes to Account Note No 1 to 48.

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

As per our report of even date annexed

**For O. Agarwal & Co.
Chartered Accountants
Firm Reg. No.005755N**

**Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862**

**UDIN: 24083862BJZYIY8206
Place: New Delhi
Date: 30.05.2024**

For and on behalf of the Board of Directors

**Sd/-
(Vishal Singhal)
Director
DIN - 03518795**

**Sd/-
(Sakshi Goel)
Company Secretary**

**Sd/-
(Rahul Chaudhary)
Director
DIN- 07871105**

**Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer**

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH'23
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. In the current year, the company has shifted its registered office from 72, Ground Floor, World Trade Center, Babar Road, Connaught Place, New Delhi - 110001 to C-15, RDC Rajnagar, Ghaziabad, Uttar Pradesh- 201001. Consequently, CIN number of the company has changed from CIN: L74140DL1991PLC340407 to CIN: L74140UP1991PLC201030. 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 30.05.2024.

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 realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized 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 liability 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 realization 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 judgments, estimates and assumptions

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

Uncertainty 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.

In the company's accounting policies, management has made judgments 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 key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities within: -

- 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, and 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 judgment 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 judgment 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 actuarial valuations. An actuarial 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 judgment 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 incorporation	of Holding as on March 31, 2024	Financial year ends on
Subsidiary			
IM+ Investments & Capital Private Limited	India	74%	31-Mar-24
Fedders Electric and Engineering Limited	India	100%	31-Mar-24
LLP in which Company is a Partner		Share in Profit/(Loss) & in Capital	
SMC & IM Capitals Investment Manager LLP	India	50%	31-Mar-24

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 derecognizes the replaced part, and recognizes 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 derecognized 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 derecognized.

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 identifiable 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 amortization/ 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 amortization period and the amortization 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 derecognized.

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 units (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 inflows 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 relates 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 insignificant risk of changes in value.

For the purpose of statement of cash flows, 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) Classification:

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 flow 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 flows 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 derecognized 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.

A. 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 'simplified 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 recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification

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 derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) Derecognition of financial liabilities

A financial liability is derecognized 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 modified, 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 realize the assets and settle the liabilities simultaneously.

1.11 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined 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 financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant 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 significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 capitalized 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 recognized 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. 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 outflow of resources is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit 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 five years of service and is payable thereafter on occurrence of any of above events.

The cost of providing benefits 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 earnings 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 defined 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 segment 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 obligation is satisfied in an amount that reflects the consideration the company expects to receive 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 recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

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 sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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

In accordance with Ind AS 116, the company recognizes 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 is 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 recognizes 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 recognizes 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 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**

(Rs. in Lakhs)

Particulars	Land Freehold	Building	Temporary Shed	Plant & Machinery	Office Equipment	Computers and Printers	Motor Vehicles	Furniture & Fixtures	Electrical Fittings	Total
Gross Carrying Value as on 1st April'2022	4560.31	1191.77	14.10	917.72	9.14	11.97	102.80	30.98	1.14	6839.93
Addition	544.96	-	-	88.91	-	-	33.43	-	-	667.30
Adjustments	-	-	-	-	-	-	-	-	-	-
Deletions	481.43	-	-	147.28	-	-	-	-	-	628.71
Gross Carrying Value as on 31st March'2023	4623.84	1191.77	14.10	859.36	9.14	11.97	136.23	30.98	1.14	6878.53
Accumulated Depreciation as on 1st April'2022	-	37.64	-	54.94	5.35	8.99	20.67	23.50	0.52	151.62
Depreciation for the period	-	75.48	-	101.41	0.84	0.85	26.07	1.94	0.16	206.74
Deductions/Adjustments	-	-	-	18.27	-	-	-	-	-	18.27
Accumulated Depreciation as on 31st March'2023	-	113.11	-	138.08	6.19	9.84	46.74	25.44	0.68	340.09
Gross Carrying Value as on 1st April'2023	4623.84	1191.77	14.10	859.36	9.14	11.97	136.23	30.98	1.14	6878.53
Addition	2603.17	6.28	-	173.99	8.45	1.26	404.58	-	-	3197.73
Deletions	80.00	-	-	-	-	-	-	-	-	80.00

Gross Carryin g Value as on 31st March'2 024	7147.01	1198.04	14.10	1033.35	17.59	13.23	540.80	30.98	1.14	9996.25
Accumulat ed Depreciati on as on 1st April'2023	-	113.11	-	138.08	6.19	9.84	46.74	25.44	0.68	340.09
Depreciation for the period	-	75.78	-	100.97	1.15	1.16	58.11	1.44	0.12	238.73
Deductions/Ad justments	-	-	-	-	-	-	-	-	-	18.27
Accumulat ed Depreciati on as on 31st March'202 4	-	188.90	-	239.05	7.34	11.00	104.85	26.88	0.80	578.81
Carryi ng Value as on 31st March' 2023	7147.01	1009.15	14.10	794.30	10.25	2.23	435.96	4.10	0.34	9417.75
Carryi ng Value as on 31st March' 2023	4623.84	1078.65	14.10	721.28	2.95	2.13	89.49	5.54	0.46	6539.49
Gross Carryi ng Value as on 1st April, 2023	-	127.11	-	110.17	-	-	-	-	-	237.28
Additi ons	-	104.78	-	97.46	-	-	-	-	-	202.23
Deleti ons	-	-	-	163.63	-	-	-	-	-	163.63
Gross Carryi ng	-	231.89	-	44.00	-	-	-	-	-	275.88

Value as on 31st March, 2024										
Gross Carrying Value as on 31st March, 2023	-	127.11	-	110.17	-	-	-	-	-	237.28

Note - 3**Investments - Non-Current**

Particulars	Amount (Rs. In Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Quoted Shares (Available for sale)		
10500 State Bank of India	79.00	54.99
Unquoted Equity Shares - Fully Paid		
39167 (PY 10000) Equity Shares of Advance Dealtrade Private Limited- Associate Company	197.37	25.50
Nil (PY 22000) Equity Shares of Anugrah Commosales Private Limited- Associate Company	-	74.14
Nil (PY 29000) Equity Shares of Versatile Dealtrade Private Limited- Associate Company	-	97.73
1910000 (PY 500000) Equity Shares of Bihari Ji Pressure Vessels Pvt. Ltd. – Valued at Cost	226.25	50.00
150000 (PY Nil) Equity Shares of Sunny Iron and Steel Processors Pvt. Ltd. – Valued at Cost	172.50	-
Nil (PY 500000) Equity Shares of Bankey Ji Containers Pvt. Ltd. – Valued at Cost	-	35.00
65790 (PY Nil) Equity Shares of Kant Cylinders Pvt. Ltd. – Valued at Cost	167.11	-
Total (Equity Instruments)	842.23	337.36
Others		
Investment in SMC & IM Capital Investment Manager LLP	150.00	-
Investment in Insurance Policy	100.00	100.00
Total (Others)	250.00	100.00
TOTAL INVESTMENT	1092.23	437.36
Aggregate book value of Quoted Shares/Securities	79.00	54.99
Aggregate book value of Unquoted Shares in Associate Company	197.37	197.37
Aggregate book value of unquoted shares in Others	565.86	85.00
Aggregate book value of Investment in Insurance Policy	250.00	100.00

Note - 4**Loans - Non-Current**

Particulars	Amount (Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
Security Deposits	-	0.28
Total	-	0.28

Note - 5**Other Bank Balance - Non -Current**

Particulars	Amount (Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
Fixed deposits with banks		

-Held with maturity period of more than 1 year	6650	7520
Total	6650	7520

Note - 6**Other Financial Assets - Non -Current**

Particulars	Amount (Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
Interest Acurred but not Due on Fixed Deposit	351.81	63.07
Total	351.81	63.07

Note - 7**Other Non-current Assets**

Particulars	Amount (Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
Capital Advance- (Against booking of Immovable Properties)	711.72	1277.72
Advances to Sparkline Properties Pvt Ltd for Property Development	147.00	147.00
Advance Tax/tax deducted at source (net of provision)	27.20	27.20
Total	885.91	1451.91

* Includes advances against booking of immovable properties to Companies in which directors are interested Rs. 126.00 Lakhs (Previous Year – Rs. 126.00 Lakhs)

Note - 8**Inventories**

Particulars	Amount (Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
Raw Materials	124.17	173.42
Finished Goods	1921.33	554.88
Total	2045.50	728.31

Note - 9**Trade Receivable**

Particulars	Amount (Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
(Unsecured - Considered Good)		
Trade Receivable	14311.55	6423.99
Total	14311.55	6423.99
Ageing of Trade Receivable		
Less than 6 months	12718.42	5127.94
6 months - 1 year	1156.46	128.32
1 year - 2 years	16.58	547.31
2 year - 3 years	-	-
More than 3 years	420.09	620.42

Total	14311.55	6423.99
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Note - 10
Cash & Cash Equivalents

Particulars	Amount (Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
Balances with banks in current accounts	37.39	63.70
Cash on hand	7.29	9.74
Total	44.68	73.44

Note - 11
Other Bank Balance

Particulars	Amount (Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
Other Bank balance- in Unpaid Dividend Account	47.65	47.65
Fixed Deposits - Held with maturity period less than 1 year	80.52	299.31
Total	128.17	346.96

Note - 12
Loan-Current

Particulars	Amount (Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
Secured - Considered Good		
Inter Corporate loan and advances - Good*	-	-
Unsecured - Considered Good		
Loan to related party- Good	2609.32	-
Inter Corporate loan and advances - Good*	8052.65	2951.30
Less: Provision for Sub-standard		
- Credit Impaired	427.47	427.47
Less: Provision for Credit Impaired	(427.47)	(427.47)
Total	10661.97	2951.30

Movement in Provision for Credit Impaired

Particulars	As at 31 st March'2024	As at 31 st March'2023
Balance at beginning of year	427.47	138.03
Addition during the year	-	289.45
Balance at end of year	427.47	427.47

Note - 13**Other Financial Assets - Current (Unsecured - Considered Good)**

Particulars	Amount (Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
Interest accrued on Loans & Deposits - Good	-	3.00
Less: Provision for Sub- Standard		
- Credit Impaired	73.85	78.26
Less: Provision for Credit Impaired	(73.85)	(78.26)
Advance Tax/tax deducted at source (et of provision)	151.28	122.15
Advances to employee	19.50	10.50
Security Deposits - Earnest Money & Other Deposit	251.56	394.94
Other Recoverable	472.87	19.59
Total	895.21	550.18

Note - 14**Other Assets - Current (Unsecured)**

Particulars	Amount (Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
Advance to Suppliers		
Considered Good	768.97	1128.69
Considered Doubtful	-	-
Less: Provision for doubtful advances	-	-
Considered Good	768.97	1128.69
Income Tax Refundable	-	-
Prepaid Expenses	1.93	2.42
Balance with revenue authorities	2156.36	654.01
Total	2927.26	1785.11

Note - 15**Deferred Tax (Liability) / Assets**

Particulars	As at 31 st March'2024					
	Balance as at 1st April' 2023	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	(1191.41)	1.55	-	9.00	-	(1189.86)
Provision for defined bene-fit plan - P&L	-	-	-	-	-	-
Provision for defined bene-fit plan - OCI	-	-	-	-	-	-
Fair Value Gain on Investment	-	-	-	-	-	-
Others	128.13	(1.78)	-	126.35	-	126.35
Deferred Tax Assets / (Liabilities)	(1063.28)	(0.23)	-	135.35	-	(1063.51)

Particulars	As at 31 st March'2023					
	Balance as at 1st April' 2022	Recognised in profit or (Loss)	Recognised in OCI	Net De-ferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	(1194.56)	3.15	-	7.45	-	(1191.41)
Provision for defined bene-fit plan - P&L	-	-	-	-	-	-
Provision for defined bene-fit plan - OCI	-	-	-	-	-	-
Fair Value Gain on Investment	-	-	-	-	-	-
Other	41.46	86.67	-	128.13	-	128.13
Deferred Tax Assets /(Liabilities)	(1153.10)	89.82	-	135.58	-	(1063.28)

Movement on the deferred tax account is as follows:

Particulars	As at 31 st March'2024	As at 31 st March'2023
Balance at the beginning of the year	(1063.28)	(1153.10)
Credit/ (Charge) to the statement of profit and loss	(0.23)	89.82
Credit/ (Charge) to other comprehensive income	-	-
Balance at the end of the year	(1063.51)	(1063.28)

Note- 16

EQUITY SHARE CAPITAL

(a) Authorised

Particulars	No. of Shares		Amount (Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each				
At the beginning of the period	2,10,00,000	1,00,00,000	2100	1000
Add: Additions during the period	40,00,000	1,10,00,000	400	1100
Less: Reduction during the period	-	-	-	-
At the end of the period	2,50,00,000	2,10,00,000	2500	2100
Preference Shares of Rs. 100 each				
At the beginning of the period	2,00,000	2,00,000	200	200
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	2,00,000	2,00,000	200	200
Total	2,52,00,000	2,12,00,000	2700	2300

(b) Issued and Subscribed

Particulars	No. of Shares		Amount (Rs. in Lakhs)	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Equity Shares of Rs. 10 each fully paid up				

At the beginning of the period	35,01,597	35,01,597	350.16	350.16
Add: Additions during the period	64,00,000	-	640.00	-
Less: Reduction during the period	-	-	-	-
At the end of the period	99,01,597	35,01,597	990.16	350.16
Convertible Share Warrants of Rs. 10 each				
At the beginning of the period	1,64,50,000	-	1645.00	-
Add: Additions during the period	-	1,64,50,000	-	1645.00
Less: Reduction during the period	64,00,000	-	640.00	-
At the end of the period	1,00,50,000	1,64,50,000	1005.00	1645.00
Total	1,99,51,597	1,99,51,597	1995.16	1995.16

(c) Paid up

Particulars	No. of Shares		Amount (Rs. in Lakhs)	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	35,01,597	35,01,597	350.16	350.16
Add: Additions during the period	64,00,000	-	640.00	-
Less: Reduction during the period	-	-	-	-
At the end of the period	99,01,597	35,01,597	990.16	350.16
Convertible Share Warrants of Rs. 10 each				
At the beginning of the period	1,64,50,000	-	411.25	-
Add: Additions during the period	-	1,64,50,000	480.00	411.25
Less: Reduction during the period	64,00,000	-	640.00	-
At the end of the period	1,00,50,000	1,64,50,000	251.25	411.25
Total	1,99,51,597	1,99,51,597	1241.41	761.41

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

Name of the Shareholder	No. of Shares		Amount (Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Tirupati Containers Pvt Ltd	2851147	1751147	28.79	50.01
Vishal Singhal	718831	118831	7.26	3.39
Rakesh Kumar Singhal	768831	118831	7.76	3.39
Tanya Singhal	479005	29005	4.84	0.83
Kusum Singhal	477369	27369	4.82	0.78

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.

(e) Details of Promoters Shareholding is as under:

Name of the Promoter	As on 31st March '2024		As on 31st March '2023		% Change During the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Vishal Singhal	718831	7.26	118831	3.39	3.87
Rakesh Kumar Singhal	768831	7.76	118831	3.39	4.37
Tanya Singhal	479005	4.84	29005	0.83	4.01
Kusum Singhal	477369	4.82	27369	0.78	4.04
Tirupati Containers Private Limited	2851147	28.79	1751147	50.01	(21.22)
Bihari Ji Containers Private Limited	475000	4.80			4.80
Raga Tradecon Private Limited	475000	4.80			4.80

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 share 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 allotted 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.

16.3 Convertible Share Warrants issued at Rs. 168 (including premium of Rs. 158 per warrant) partly paid up 25% i.e. Rs 42 per warrant. The Convertible Share Warrant holders does not have any voting right till conversion into equity share.

16.4 During the current year ending March 2024, 64,00,000 Convertible Share Warrant convert in Equity Shares on receipt of balance amount Rs. 126 per warrant.

**Note – 17
Other Equity**

Particulars	As at 31st March'2024 (Rs. in Lakhs)	As at 31st March'2023 (Rs. in Lakhs)
Securities Premium		
As per last Balance Sheet	6795.17	297.42
Add: Addition during the year	7584.00	6,497.75
Balance at the year end	14379.17	6,795.17
General Reserve		
As per last Balance Sheet	820.37	820.37
Add: Addition during the year	-	-

Balance at the year end	820.37	820.37
Statutory Reserve Fund		
As per last Balance Sheet	96.01	96.01
Add: Addition during the year	2.87	-
Balance at the year end	98.88	96.01
Investment carried at fair value		
As per last Balance Sheet	51.69	49.18
Add: Addition during the year	24.00	2.52
Balance at the year end	75.70	51.69
Capital Reserve		
As per last Balance Sheet	2,787.21	2,787.21
Add: Addition during the year		
Balance at the year end	2,787.21	2,787.21
Foreign Currency Transaction Reserve		
As per last Balance Sheet	(158.85)	(128.00)
Add: Addition during the year	-	(30.85)
Balance at the year end	(158.85)	(158.85)
Other Comprehensive Income		
As per last Balance Sheet	-	-
Add: Addition during the year	-	-
Less: Transfer to Retained Earning	-	-
Balance at the year end	-	-
Retained Earnings		
As per last Balance Sheet	12556.74	10,484.92
Add: Profit during the year	9369.37	2,071.83
Addition/deletion during the year	(2.87)	-
Balance at the year end	21923.24	12,556.74
Total Attributable to owner of the company	40052.64	22948.35
Attributable to Non-controlling Interest	232.25	
Total	39925.72	22948.35

Note - 18
Provision-Non-Current

Particulars	Amount (Rs. in Lakhs)
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	As at 31 st March'2024	As at 31 st March'2023
Contingent Provision against Standard Assets & Doubtful Assets	0.76	3.38
Provision for Loss in Joint Venture	129.28	-
Total	130.03	3.38

Movement in Contingent Provision against Standard & Doubtful assets is as under:

	As at 31 st March'2024	As at 31 st March'2023
Balance at the Beginning of the year	3.38	8.04
Add: Addition/(Deletion) during the year	(2.62)	(4.66)
Balance at the end of the year	0.76	3.38

Note - 19

Borrowings- Current

Particulars	Amount (Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
Over draft limit from Banks	5566.28	3169.14
Inter Corporate Loans (Unsecured)	206.06	206.06
Total	5772.34	3375.20

Note - 20

Trade payables - Current

Particulars	Amount (Rs. in Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	348.58	936.90
Total	348.58	936.90

Trade Payable Ageing Other than MSME	As at 31 st March'2024	As at 31 st March'2023
Disputed	-	-
Undisputed		
Less Than 1 year	274.50	577.00
1-2 years	63.71	-
2-3 years	-	-
More Than 3 years	10.37	359.90
Total	348.58	936.90

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;	-	-
(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	(Rs. In Lakhs)	
	As at 31st March'2024	As at 31st March'2023
Unpaid Dividend	47.65	47.55
Amount payable to Related Party	25.61	16.75
Expenses payables	43.02	52.78
Other Advances	-	24.08
Security Deposits	20.00	
Interest Accrued & Due	214.00	214.00
Total	350.28	355.17

Note - 22**Other Liabilities - Current**

Particulars	Amount (Rs. In Lakhs)	
	As at 31st March'2024	As at 31st March'2023
Advance received against transfer of booking of immovable properties	-	0.07
Expenses Payable	1.26	5.28
Statutory Dues Payable	67.84	74.83
Total	69.10	80.17

*Represents amount received from New Modern Buildwell Pvt. Ltd Rs. Nil (Previous Year Rs. 6,645) against transfer of booking of immovable properties

Note- 23**Short Term Provisions**

Particulars	Amount (Rs. In Lakhs)	
	As at 31 st March'2024	As at 31 st March'2023
Gratuity	-	-
Leave Encashment	-	-
Provision for Taxation	150.51	-
Total	150.51	-

Note – 24**Revenue from Operations**

Particulars	Amount (Rs. In Lakhs)	
	For the year ended 31 st March'2024	For the year ended 31 st March'2023
Sales of Product		
Projects/Manufacturing Goods	52260.69	11518.60
Less: Discount	825.14	65.15
(A)	51435.55	11453.45
Gross Sales of Services		
Interest Income	63.22	84.59
Processing Fees	-	-
Sales of Services	1076.48	
(B)	1076.48	84.59
Total	52512.03	11538.04

Disaggregation of revenue**Revenue based on nature**

Projects/Manufacturing Goods	51435.55	11453.45	
Interest Income on Loans & Advances	63.22	84.59	
Processing Fees	-	-	
Others	1013.26	-	
Total	52512.03	11538.04	

Revenue based on Geography

Within India	24141.06	9023.04	
Outside India	28370.97	2515.00	
Total	52512.03	11538.04	

Reconciliation of revenue from operations with contract price

Contract Price	53337.17	11603.19	
Less: Variable Components like Discounts etc.	825.14	65.15	
Revenue from Operations as recognised in financial Statements	52512.03	11538.04	4

Note - 25**Other Income**

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31 st March'2024	For the year ended 31 st March'2023
Interest Income		
Interest on bank Fixed Deposits	656.26	114.14
Interest on Income Tax Refund	8.37	2.72
Interest on Loan Given	623.32	
Interest Others	2.30	8.29
Other Non-Operating Income		
Net gain on sale of securities	76.44	10.72
Net Gain on Sale of Assets	1946.93	214.43
Commission	342.04	1527.84
Dividend Income	-	0.03
Foreign Exchange Fluctuation	202.26	7.17
Misc. Income	794.71	12.36
Excess Provisions/Sundry balances written back	0.78	0.34
Total	4653.41	1898.04

Note - 26**Cost of Material Consumed**

Particulars	(Rs. In Lakhs)	
	For the year ended 31 st March'2024	For the year ended 31 st March'2023
Raw materials, consumables & component consumed		
Opening stocks	173.42	793.37
Add: -Purchases	33016.01	8,367.22
Carriage Inwards	10360.63	1,251.45
Less: Closing stocks	124.17	173.42
Total	43425.90	10,238.61

Note - 27**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE**

Particulars	(Rs. In Lakhs)	
	For the year ended 31 st March'2024	For the year ended 31 st March'2023
Inventories at the end of the year		
Finished Goods	1921.33	554.88
Work In Progress		
	1921.33	554.88

Inventories at the beginning of the year		
Finished Goods	554.88	
Work In Progress	-	-
	554.88	-
Total	(1366.45)	(554.88)

Note - 28**Employee Benefit Expenses**

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March'2024	For the year ended 31st March'2023
Wages (Workers)	7.96	1.03
Salaries & Wages	29.96	33.23
Staff Welfare Expenses	0.70	1.58
Total	38.62	35.84

Note - 29**Finance Cost**

Particulars	Amount (Rs. In Lakhs)	
	For the year ended 31st March'2024	For the year ended 31st March'2023
Interest Expense	407.42	40.40
Interest on Lease Liabilities	6.56	-
Bank Charges	7.80	-
Total	421.78	40.40

Note - 30**Depreciation**

Particulars	Amount (Rs. In Lakhs)	
	For the year ended 31st March'2024	For the year ended 31st March'2023
Depreciation	238.73	206.74
Total	238.73	206.74

Note - 31**Other Expenses**

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March'2024	For the year ended 31st March'2023
Advertisement & Business Promotion Expenses	2.69	1.99

Auditor Remuneration	7.45	6.25
Bank Charges	0.01	2.75
Computer/ Software Expenses	0.08	1.38
Commission Paid	354.63	317.70
Provision Against Standard Assets/ Doubtful Assets (Net)	(7.04)	344.34
Director Remuneration/Sitting Fees	50.60	30.00
Expenses on Trading, Share & Securities Exp, DP Charges	-	-
Electricity Charges	123.83	2.56
Factory Overheads	845.55	279.67
Filing Fees / ROC Fees	14.92	0.26
Insurance Expenses	6.90	4.03
Listing Fees	6.55	9.00
License/Testing Fees	59.78	3.05
LD/ Performance Penalties/ BG Encashment	0.02	286.87
Loss on foreign exchange fluctuation	-	-
Miscellaneous Expenses	3.78	0.22
Office Expenses	0.28	0.25
Office/Lease Rent	61.52	19.89
Postage & Courier	0.87	0.42
Printing & Stationery	1.26	1.14
Professional & Consultancy Charges	89.09	54.93
Profit/(Loss) on Future Trading	-	-
Rates & Taxes	0.01	18.02
Repairs Others	9.84	1.68
Repairs to Machinery	12.94	7.23
Repairs to Office	-	33.05
Share Transfer Agent Fees		

	2.84	1.72
Subscription & Membership Fees	0.90	0.23
Selling expenses	3290.21	15.90
Sundry balance Written Off	7.42	
Tax & Penalties	37.99	6.32
Telephone & Internet Expenses	0.18	0.39
Travelling & Conveyance	43.01	12.46
Vehicles Running & Maint.	2.78	5.02
Watch & Ward	-	-
Website Expenses	0.20	0.24
Total	5031.07	1,468.96

Details of Auditor Remuneration

Particulars	Year ended 31st March'2024	Year ended 31st March'2023
Audit Fee	2.42	2.35
Tax audit Fee	50000.00	0.75
Internal Audit	40000.00	0.55
Secretarial Audit Fees	0.50	0.50
Limited Review of Results	1.93	0.90
Cost Audit Fees	120000.00	1.20
Total	210004.85	6.25

Note - 32

Earnings per Share (EPS)

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31 st March'2024	For the year ended 31 st March'2023
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per Statement of profit & loss (In Rs.) (A)	9369.37	2071.83
No. of equity shares (B)	9161979	35,01,597.00
Basic and Diluted Earnings Per Share (Rs.) (A/B)	102.26	59.17

Note - 32

As per IND AS-19 "Employee Benefits" the disclosure as defined 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'2024	31st March'2023
Present value of Defined Benefit Obligation	-	-
Fair value of Plan Assets	-	-
	-	-
Unrecognized Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Assets) / Liability Recognized in Financial Statement	-	-

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income during the Period	31st March'2024	31st March'2023
Total Charge/ (Credit) Recognised in Profit and Loss	-	-
Total Amount Recognised in Other Comprehensive Income (OCI) (Gain) / Losses	-	-

Change in Defined Benefit Obligation	31st March'2024	31st March'2023
Defined Benefit obligation, beginning of period	-	-
Interest Cost on DBO	-	-
Net Current Service Cost	-	-
Actual Plan Participants' Contributions	-	-
Benefits Paid	-	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on obligation	-	-
Defined Benefit Obligation, End of Period	-	-

Change in Fair Value of Plan assets	31st March'2024	31st March'2023
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'2024	31st March'2023
Service Cost	-	-
Net Interest Cost	-	-
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/ Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	-	-

Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End	31st March'2024	31st March'2023
Amount recognized in OCI, (Gain) / Loss Beginning of Period	-	-
Remeasurement Due to:		
1.Effect of Change in Financial Assumptions	-	-
2.Effect of Change in Demographic Assumptions	-	-
3.Effect of Experience Adjustments	-	-
4.(Gain)/ Loss on Curtailments/Settlements	-	-
5.Return on Plan Assets (Excluding Interest)	-	-
6.Changes in Asset Ceiling	-	-
Total Remeasurement Recognised in OCI (Gain)/Loss	-	-
Amount Recognized in OCI (Gain)/Loss, End of Period	-	-

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)	31st March'2024	31st March'2023
Amount recognized in P&L, End of Period	-	-
Amount recognized in OCI, End of Period	-	-
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	-	-

Reconciliation of Balance Sheet Amount	31st March'2024	31st March'2023
Balance Sheet (Asset)/ Liability, Beginning of Period	-	-
True-up	-	-
Total Charge/ (Credit) Recognised in Profit and Loss	-	-
Total Remeasurement Recognised in OC (Income)/ Loss	-	-
Acquisition /Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Other Events	-	-
Balance Sheet (Asset)/Liability, End of Period	-	-

Actual Return on Plan Assets	31st March'2024	31st March'2023
Expected return on plan assets	-	-
Remeasurement on Plan Assets	-	-
Actual Return on Plan Assets	-	-

Change in the Unrecognized Asset due to the Asset Ceiling During the Period	31st March'2024	31st March'2023
Unrecognized Asset, Beginning of Period	-	-
Interest on Unrecognized Asset Recognised in P&L	-	-
Other changes in Unrecognized Asset due to the Asset Ceiling	-	-
Unrecognized Asset, End of Period	-	-

Leave Encashment

The total leave encashment liability of Rs NIL (Current as well as Non-Current) and does not require disclosure as mentioned in Para 158 of IND AS 19

Note - 34**Financial Instruments: Accounting classification, Fair value measurements**

31st March,2024	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Associates	150.00			150.00			
Investment in Others	942.22			942.22			
Loans	10661.97			10661.97			
Other Financial Assets	1247.02			1247.02			
Trade Receivable	14311.55			14311.55			
Cash and cash equivalents	44.68			44.68			
Other Bank Balance	6778.17			6778.17			
	34135.61			34135.61			

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Lease Liability	-			-			
Borrowings	5772.34			5772.34			
Trade Payables	348.58			348.58			
Other Financial Liabilities	350.28			350.28			
	6471.20			6471.20			

31st March,2023

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Associates	197.37			197.37			
Investment in Others	239.99	-	-	239.99			
Loans	2951.58			2951.58			
Trade Receivable	6423.99			6423.99			
Other Financial Assets	613.25			613.25			

Cash and cash equivalents	73.44			73.44			
Other Bank Balance	7866.96			7866.96			
	18366.58			18366.58			

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	3375.20			3375.20			
Trade Payables	936.90			936.90			
Other Financial Liabilities	355.17			355.17			
	4667.27			4667.27			

The Management assessed that carrying amount of loans, Trade receivables, financial assets, cash and cash equivalent, bank balances, trade payables and financial liabilities approximates their fair value largely due to short term maturities of these instruments.

The Maturity profile of financial liabilities is as under: -

	31 st March'2024	31 st March'2023
Less than 1 Year	6049.22	4274.71
More than 1 Year	421.98	392.56
Total	6471.20	4667.27

Note - 35

Additional Information of Subsidiary/Joint Ventures as per Schedule III of The Companies Act, 2013:

Name of Enterprises	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount Rs. in lacs	As % of Consolidated Profit or Loss	Amount Rs. in lacs	As % of Consolidated Other Comprehensive Income	Amount Rs. in lacs	As % of Consolidated Total Comprehensive Income	Amount Rs. in lacs
Holding								
IM+ Capitals Limited	51.75%	21371.08	5.33%	499.64	0.00%	0.00	5.32%	499.64
Subsidiaries								
1 IM+ Investments & Capital Private Limited	2.16%	890.39	0.15%	14.36	0.00%	0.00	0.15%	14.36
2 Fedders Electric and Engineering Limited	79.83%	32964.11	94.55%	8855.36	100.00%	24.00	94.57%	8879.36
Adjustment	-33.74%	-	-0.04%	-3.73	0.00%	0.00	-0.04%	-3.73

s Due to Consolidation (Elimination)		13931.53						
Consolidated	100.00%	41294.05	100.00%	9365.63	100.00%	24.00	100.00%	9389.64

Salient Features of Financial Statements of Subsidiary Company / LLP in Which Company Is Partner as per Companies Act, 2013 are given in Annexure-1

Note - 36 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 minimize 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 minimize potential adverse effects of 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.

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 is also less prone to credit risk.

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'2024	31st March'2023
Cash and Cash Equivalent & Bank Balances (Note: 10)	44.68	73.44
Undrawn fund-based Credit Facilities	-	-
Liquidity Buffer	44.68	73.44
Inter corporate Borrowings	206.06	206.06

The Company has adequate and sufficient liquidity as detailed above to meet any kind of exigencies. In addition, the Company has recourse to recall loans given. These measures are considered by the management adequate 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	31 st March'2024	31 st March'2023
Gross Inter Corporate Borrowing	206.06	206.06
Less: Cash & Cash Equivalents	(44.68)	(73.44)
Adjusted Net Debt	161.38	132.62
Total Equity	41526.30	23709.76
Adjusted Net Debt to Equity	0.00	0.01

Note - 37

Particulars	31 st March'2024	31 st March'2023
Contingent Liabilities & Capital Commitments not provided for: -		
Estimated amount of Committed Contracts (Net of Advances)	-	-
Demand raised by Income Tax Authorities for AY 2015-16 (IM+ Investments & Capital Pvt Ltd)	101.72	101.72
Demand raised by Income Tax Authorities for AY 2008-09 (IM+ Investments & Capital Pvt Ltd)	4.78	4.78
Bank Guarantees (Fedders Electric and Engineering Limited)	51.57	278.76

Note - 38**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**Wholly Owned Subsidiary**

- 1 IM+ Investments & Capital Private Limited
- 2 Fedders Electric and Engineering Limited

c Associates Company

- 1 Tirupati Containers Private Limited

Joint Venture

- 1 SMC & IM Capitals Investment Manager LLP (Partnership Firm)

e Key Management Personnel

Mr. Vishal Singhal

Mrs. Tanya Singhal

Mr. Brahma Nand Garg (CFO)

Ms. Sakshi Goel (Company Secretary)

Mr. Bijay Kumar Pathak (CFO)

Mrs. Sonal Nevatia

Mr. Rakesh Kumar Singhal

Mrs. Kusum Singhal

Mr. Rahul Chaudhary (Director)

Mr. N. K. Mishra (CFO)

Mr. Raman Kumar Mishra (Director)

f Enterprises over which Director / key management personnel and their relatives exercise significant Influence

Vishal LPG Industries (Prop. Vishal Singhal)

Balaji Cylinders (Prop. Rakesh Kumar Singhal)

M/s Sunny Iron and Steel Processor Pvt. Ltd

M/s Bihari Ji Containers Pvt. Ltd.

M/s Tirupati Containers Pvt. Ltd.

M/s Bihari Ji Pressure Vessels Pvt. Ltd.

M/S Kant Cylinders Pvt. Ltd.

M/s Raga Tradecon Private Limited

M/s Shri Balaji Roadlines

M/s Sunny Steel Processor

M/s Bihari Ji Containers Unit III Private Limited

In the current year, the following entities who earlier Associates of IM+ Capitals Limited, namely Advance Dealtrade Private Limited, Anugrah Commosales Private Limited and Versatile Dealtrade Private Limited is no more associates due to Anugrah Commosales Private Limited and Versatile Dealtrade Private Limited amalgamated in Advance Dealtrade Private Limited vide amalgamation order dated 21.07.2023 w.e.f. 15.09.2022 and proportionate share allotted on dated 16/02/2024 of Advance Dealtrade Private Limited for share of Anugrah Commosales Private Limited & Versatile Dealtrade Private Limited. After the effect of amalgamation holdings of IM+ Capitals Limited in Advance Dealtrade Private Limited as on 31.03.2024 is 19.98 %.

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 Vishal LPG Industries					63.54	16.06
Sonal Nevatia			2.09	23.52		
M/s Raga Tradecon Private Limited					5.76	
M/s Balaji Cylinders					51.97	
M/s Bihari Ji Containers Pvt. Ltd.					69.37	
M/s Bihari Ji Containers Pvt. Ltd.					39.67	
M/s Tirupati Containers Pvt. Ltd.					0.12	
M/s Shri Balaji Roadlines					0.89	
Interest Paid on Loan						
M/s Raga Tradecon Private Limited					4.31	
Short-term employee benefits to Key Managerial Personnel						
Mr. Brahma Nand Garg (CFO)			1.20	4.80		
Ms. Sakshi Goel (Company Secretary)			5.28	4.96		
Mr. Vishal Singhal			12.00	12.00		
Mr. Raman Kumar Mishra			2.60	-		
Mrs. Sonal Nevatia			36.00	18.00		
Mr. N. K. Mishra			6.00	6.00		
Reimbursement of Expenses						
Ms. Sakshi Goel (Company Secretary)			0.76			
Loan Given						
M/s Vishal LPG Industries					1126.00	1100.00
Sonal Nevatia			10.00	712.00		
M/s Raga Tradecon Private Limited					1370.00	
M/s Balaji Cylinders					1335.00	
M/s Bihari Ji Containers Pvt. Ltd.					2350.00	
M/s Sunny Iron and Steel Processor Pvt. Ltd					1160.00	
M/s Tirupati Containers Pvt. Ltd.					35.00	
M/s Shri Balaji Roadlines					200.00	
Loan Received						
M/s Raga Tradecon Private Limited					1602.50	
Loan Received Back						
M/s Vishal LPG Industries					1319.17	1219.47

Sonal Nevatia			505.52	240.00		
M/s Raga Tradecon Private Limited					1370.00	
M/s Balaji Cylinders					740.32	
M/s Bihari Ji Containers Pvt. Ltd.					2412.44	
M/s Sunny Iron and Steel Processor Pvt. Ltd					295.70	
M/s Tirupati Containers Pvt. Ltd.					35.00	
Interest on Loan Received Back						
M/s Vishal LPG Industries					-	
M/s Raga Tradecon Private Limited					5.76	
Loan Paid						
M/s Raga Tradecon Private Limited					1605.51	
Interest on Loan Paid						
M/s Raga Tradecon Private Limited					0.18	
Rent Paid						
Ms. Tanya Singhal	1.25					
Outstanding balances at the year end						
Loan Outstanding						
M/s Vishal LPG Industries					867.87	1003.85
Sonal Nevatia				495.52		
M/s Balaji Cylinders					641.45	
M/s Sunny Iron and Steel Processor Pvt. Ltd					900.00	
M/s Shri Balaji Roadlines					200.00	
Purchase of Goods						
M/s Sunny Iron and Steel Processor Pvt. Ltd						334.49
M/s Bihari Ji Containers Pvt. Ltd.					3.10	17.82
M/s Tirupati Containers Pvt. Ltd.					4.43	28.34
M/s Bihari Ji Pressure Vessels Pvt. Ltd.						10.45
M/S Vishal LPG Industries					995.16	
M/S Balaji Cylinders					0.59	
M/s Sunny Steel Processor					5.06	

Commission Paid						
M/S Balaji Cylinders						243.00
M/S Balaji Cylinders						62.00
Transportation Charges						
M/s Raga Tradecon Private Limited					90.00	
Sale of Goods						
M/s Sunny Iron and Steel Processor Pvt. Ltd						370.02
M/s Bihari Ji Containers Pvt. Ltd.					4331.57	2920.56
M/s Tirupati Containers Pvt. Ltd.					1075.77	1075.77
M/s Bihari Ji Pressure Vessels Pvt. Ltd.					-	962.80
M/S Vishal LPG Industries					1347.28	473.71
M/S Balaji Cylinders					1026.55	211.47
M/S Kant Cylinders Pvt. Ltd.						590.45
M/s Bihari Ji Containers Unit-III Pvt. Ltd.					840.68	
Trade Receivable						
M/s Sunny Iron and Steel Processor Pvt. Ltd					-	-
M/s Bihari Ji Containers Pvt. Ltd.					2103.38	1318.42
M/s Tirupati Containers Pvt. Ltd.					1074.32	834.80
M/S Kant Cylinders Pvt. Ltd.						493.84
M/S Balaji Cylinders					1027.86	
M/S Vishal LPG Industries					1138.56	
M/s Bihari Ji Containers Unit-III Pvt. Ltd.					494.46	
Trade Payable						
M/S Balaji Cylinders						242.91

Note - 39

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 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 2024

Particulars**As at 31-Mar-2024 (In Rs)**

Current lease liabilities

-

Non-Current lease liabilities

-

Total

-

The following is movement in lease liabilities during the year ended 31st March 2024

Year ended 31-Mar-2024

Balance at the beginning of the year 1 st April, 2023	-
Addition during the year	-
Finance cost accrued during the year	-
Deletions	-
Payment of lease liabilities (including interest)	-
Balance at the end of the year 31 st March, 2024	-

Note – 40(a)

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	31 st March'2024	31 st March'2023
Projects/Manufacturing Goods	51435.55	11453.45
Interest Income	63.22	84.59
Other Processing Fees	-	-
Other Operating Income	1013.26	-
	52512.03	11538.04

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

Description	31 st March'2024	31 st March'2023
Within India	24141.06	9023.04
Outside India	28370.97	2515.00
	52512.03	11538.04

d The entire non-current assets are located in India

Note – 40 (b)

Particulars	Numerator	Denominator	As at March'24	As at March'23	Variance (%)	RATIOS
Current Ratio	Current Assets	Current Liabilities	4.64	2.71	(71.13)	Due to increase in Current Assets
Debt Equity Ratio	Total Long Term Debt	Shareholder's Equity	-	-	-	-
Debt Service Coverage Ratio	Net profit Before Interest & Taxes	Fixed Interest Charges	23.23	50.51	54.01	Due to increase in profit
Return on Equity	Net Earning(PAT)	Average Shareholders Equity	0.29	0.11	(166.66)	Due to increase in profit
Trade Receivables	Revenue	Average Account	5.06	2.23	(127.06)	Due to increase in

turnover ratio		Receivables				turnover
Trade payables turnover ratio	Net Credit Purchases of Services and Other Expenses	Average Accounts Payable	51.37	11.80	(335.35)	Due to reduction in time limit of payment to vendors.
Net capital turnover ratio	Revenue	Working Capital	2.16	1.42	51.78	Due to increase in turnover
Net profit ratio	Net profit	Revenue	0.18	0.18	0.64	
Return on Capital employed	EBIT	Gross Capital Employed	0.23	0.08	(177.26)	Due to increase in profit
Return on investment	Net Profit After Interest And Taxes	Shareholders' Funds or Investments	22.56	8.74	(158.20)	Due to increase in profit

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 net worth/Turnover/ 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 2022.

Note - 43

Borrowings from banks and financial institutions were applied for the specific purpose for which the borrowings were obtained at the balance sheet date

Note - 44

The company does not have any relationship with the struck of companies under section 248 of the Companies Act, 2013

Note - 45

During the year, the company has not been declared willful defaulter by any bank or financial institution or other lender

Note - 46

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

Note - 47

Previous Year figures have been re-arranged/re-grouped, wherever necessary to confirm to current year classification. All the figures shown is in Rs. Lakhs unless otherwise specifically stated.

Note – 48**Details of Crypto Currency or Virtual Currency**

During the year, the company has not entered into any transaction related to the Crypto Currency or Virtual Currency.

For O. Agarwal & Co.
Chartered Accountants
Firm Reg. No. 005755N

For and on behalf of the Board of Directors

Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 093725
UDIN : 24083862BJZYIY8206

Sd/-
(Vishal Singhal)
Director
DIN - 03518795

Sd/-
(Rahul Chaudhary)
Director
DIN- 07871105

Place: New Delhi
Date: 30.05.2024

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

Salient Features of Financial Statements of Subsidiary Company / LLP In Which Company 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 Liability	Investments	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	500.00	390.39	1284.07	393.67	176.25	25.86	19.27	4.91	-	14.36	74%
2.	Fedders Electric and Engineering Limited	INR	5040.00	27924.11	40719.19	7755.08	346.10	56386.40	8855.36	-	24.00	8879.36	100%
PART " B": LLP in which Company is Partner													
2.	SMC & IM Capital Investment Manager LLP	INR	300.00	(296.66)	3.93	0.59	-	-	(5.55)	(0.01)	-	(5.54)	50%

FEDDERS HOLDING LIMITED

Regd Off: C-15, RDC, Raj Nagar,

Ghaziabad- 201001 (U.P.)