

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

ANNUAL REPORT

2013-2014

IM+ Capitals Limited*(Formerly Brescon Advisors & Holdings Limited)*

CONTENTS	Page No.
Corporate Information	3
Notice	4 - 7
Directors' Report	8-9
Management Discussion & Analysis	10
Corporate Governance	10 - 14
Auditors' Report	15 - 17
Balance Sheet	18
Profit & Loss Account	19
Cash Flow	20
Notes Forming Integral Part of the Balance Sheet & Profit & Loss Account	21 - 28
Statement pursuant to Section 212 of the Companies Act 1956	29
Consolidated Auditor's Report	31
Consolidated Balance Sheet	32
Consolidated Profit & Loss Account	33
Cash Flow	34
Consolidated Notes Forming Integral Part of the Balance Sheet & Profit & Loss Account	35 - 44
Attendance Slip & Proxy Form	45

CORPORATE INFORMATION



CIN Number :L74140MH1991PLC063709

BOARD OF DIRECTORS

(As on the date of Annual General Meeting)

Mr. Kamlesh Agarwal	Director
Mr. Vinit Agarwal	Director
Mr. Subhash Seksaria	Director
Mr. Subhash Kumar Bansal	Additional Director
Mrs. Vandana Garg	Additional Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Prerena Bothra Badalia _Company Secretary (upto 27th May 2014)

Mr. Ankit Bhattar –Compliance officer (From 27th May 2014)

BANKERS

HDFC Bank Limited

AUDITORS

M/s L.K. Bohania & Co., Chartered Accountants, Kolkata

REGISTERED OFFICE

“Veena Chambers”

2nd Floor Rom No. 204,

Dalal Street, Fort,

Mumbai – 400001.

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup,

Mumbai-400078.

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the IM+ Capitals Limited (Formerly Brescon Advisors & Holdings Limited) will be held on Tuesday, 30th September 2014, 03.30 p.m. at the Registered Office of the Company at "Veena Chambers" 2nd Floor, Room No. 204, Dalal Street, Fort, Mumbai – 400001, to transact following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2014, the Profit & Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Kamlesh Agarwal (DIN: 06385149), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Sanjeev Neeru and Associates, Chartered Accountants, (Firm Registration No. 013350N) as Statutory Auditors of the Company in place of M/s. L.K. Bohania & Co, the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting, until the conclusion of sixth Annual General Meeting to be held after this meeting, subject to ratification at every Annual General Meeting and to fix their remuneration for the financial year ending 31st March, 2015.

SPECIAL BUSINESS:

4. To Consider, and if thought fit, to pass with or without modification the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. Subhash Kumar Bansal (DIN: 03292279), who was appointed as an Additional Director and who in terms of Section 161 of the Companies Act, 2013 (read with article 143 of the Company's articles of association) holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice from a shareholder of the company under section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office up to the conclusion of 28th Annual General meeting."
5. To Consider, and if thought fit, to pass with or without modification the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mrs. Vandana Garg (DIN: 06850574), who was appointed as an Additional Director and who in terms of Section 161 of the Companies Act, 2013 (read with article 143 of the Company's articles of association) holds office upto the date of this Annual General Meeting and in respect of whom the company has received notice from a shareholder of the company under section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office up to the conclusion of 28th Annual General meeting."
6. To consider and if thought to fit to pass with or without modification(s), the following Resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 200 Crores [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.
RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

**By order of the Board of Directors
For IM+ Capitals Limited**

**Place: Kolkata
Date: 07.08.2014**

**Vinit Agarwal
Chairman
DIN: 06385158**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
3. The Register of Members and Share Transfer Books will remain closed from Tuesday, 23rd September 2014 to Tuesday, 30th September 2014 (both days inclusive).
4. The information required to be provided under the Listing Agreement entered into by the Company with the Stock Exchange

regarding the Director who is proposed to be reappointed is given in the annexure to the Notice.

5. Members are requested to notify immediately any change in their address, transfer/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 M/s. Link Intime India Private Ltd., the Registrar and share transfer agent (RTA) for shares held in physical form and to their respective Depository Participant(s) for shares held in electronic form.
6. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (D.P.) ID number on all correspondence with the Company.
7. Members/Proxy holders are requested to bring their copies of the Annual Report at the Annual General Meeting.
8. Members are requested to bring their Attendance Slip sent herewith duly filled for attending the Meeting.

9. E-VOTING:-

The Company is pleased to provide E-voting facility through M/s. Link Intime India Private Ltd, for all shareholders of the Company to enable them to cast their votes electronically on the items mentioned in this notice of the 23rd Annual General Meeting of the Company. The Company has appointed Mr. Pradeep Purwar , Practising Company Secretary , as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.

The instructions for E-Voting are as under:

- i) Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 29th August, 2014, may cast their vote electronically.
- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. – Sequence number is communicated in the Attendance Slip/ Covering Letter.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting.

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Wednesday, 24th September, 2014 (10.00 A.M.) and ends on Friday, 26th September, 2014 (6.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Further, the shareholders who have cast their vote electronically shall not be able debarred from participation in the AGM, however, he shall not be able to vote in the AGM again and his earlier vote cast through electronic means shall be treated as final.
- (C) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Results declared shall be communicated to the Stock Exchange.
- (D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

**By order of the Board of Directors
For IM+ Capitals Limited**

**Vinit Agarwal
Chairman
DIN: 06385158**

**Place: Kolkata
Date: 07.08.2014**

Registered Office :-

"Veena Chambers" 2nd Floor
Room No. 204, Dalal Street,
Fort, Mumbai – 400001.

Explanatory Statement under Section 102 of the Companies Act, 2013

Item No. 4

Mr. Subhash Kumar Bansal was appointed as an Additional Director of the Company with effect from 19th May 2014 by the Board of Directors under Section 161 of the Act and Article 143 of the Company's Articles of Association. In terms of Section 161(1) of the Act, Mr. Subhash Kumar Bansal holds office only upto the date of the forthcoming AGM but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying its intention to propose Mr. Subhash Kumar Bansal as a Director. Mr. Subhash Kumar Bansal has given declarations to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013.

A brief profile of Mr. Subhash Kumar Bansal, as required under Clause 49 of the Listing Agreement, is provided as Annexure A of this notice.

The Board commends the Resolution at Item No.4 of the accompanying notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the

Resolution at Item No 4 of the accompanying Notice.

Item No. 5

Mrs. Vandana Garg, were appointed as an Additional Director of the Company with effect from 19th May 2014 by the Board of Directors under Section 161 of the Act and Article 143 of the Company's Articles of Association. In terms of Section 161(1) of the Act, Mrs. Vandana Garg holds office only upto the date of the forthcoming AGM but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying its intention to propose Mrs. Vandana Garg as a Director.

Mrs. Vandana Garg has given declarations to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013.

A brief profile of Mrs. Vandana Garg, as required under Clause 49 of the Listing Agreement, is provided as Annexure A of this notice.

The Board commends the Resolution at Item No.5 of the accompanying notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No 5 of the accompanying Notice.

Item No. 6.

Under the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the Members obtained by an Ordinary Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Under the provisions of Section 180(1)(c), the above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolution. Further, as per clarification dated 25th March 2014 issued by the Ministry of Corporate Affairs, the Ordinary Resolutions earlier passed under Section 293(1)(d) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Act, i.e. upto 11th September 2014.

As such, it is necessary to obtain fresh approval of the Members by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital and free reserves of the Company.

The Board commends the Resolutions at Item Nos.6 of the accompanying Notice for approval by the Members of the Company by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions at Item Nos.6 the accompanying Notice.

**By order of the Board of Directors
For IM+ Capitals Limited**

**Vinit Agarwal
Chairman
DIN: 06385158**

**Place: Kolkata
Date: 07.08.2014**

ANNEXURE TO THE AGM NOTICE

Information pursuant to Clause 49 of the Listing Agreement, regarding appointment/ reappointment of a Director:

Name of the Director	Kamlesh Agarwal	Subhash Kumar Bansal	Vandana Garg
DIN Number	06385149	03292279	06850574
Date of Birth	19 th September 1985	01/07/1962	01/07/1963
Date of Appointment	14 th February 2013	19/05/2014	19/05/2014
Qualification	Chartered Accountants	FCA, FCS	Bachelor in Architect
Directorship of other Limited Cos. as on 31.03.2014	NIL	NIL	NIL
Chairman / Member of Committees of other Limited cos. as on 31.03.2014	NIL	NIL	NIL
Shareholding	NIL	NIL	NIL

DIRECTORS' REPORT

To,

The Shareholders,

Your Directors take pleasure in presenting the 23RD Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2014.

1. FINANCIALS

Financial Results of the last 3 years at a glance are as under. (₹ in Lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Income From Operation	37.38	732.24	1221.67
Other Income	--	76.96	211.31
Total Income	37.38	809.20	1432.98
Profit Before finance cost & taxes	11.77	565.35	413.77
Less : Finance Cost	--	--	6.10
Profit Before Taxation	11.77	565.35	407.67
Less : Taxes	4.73	190.85	89.72
Profit After Tax	7.04	374.50	317.95

2. PERFORMANCE REVIEW

The Income from Operation of the company for the year under review decreased to ₹ 37.38 Lacs as compared to ₹ 732.24 Lacs in the previous financial year. The revenue was down by 95%, while the net profit was also decreased by 98% during the year to ₹ 7.04 Lacs as compared to ₹ 374.50 Lacs of previous year.

Detailed information on the overall performance of the Company is given in the 'Management Discussion and Analysis' section which forms part of this Report.

3. DIVIDEND

In absence of adequate profits, your directors regret non recommendation of dividend for the year under review.

4. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve during the year under review. However, the credit balance of Profit & Loss Account has been transferred to Balance Sheet under the Reserves and Surplus.

5. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the Company has complied with all the provisions of Corporate Governance and a report on corporate governance is annexed hereto and forms part of this report. A certificate from Auditors of the Company regarding compliance of Corporate Governance, as stipulated under clause 49 of the Listing Agreement, is appended to the Annual Report.

6. DIRECTORS

During the financial year under review, Mr. Kamlesh Agarwal, Mr. Vinit Agarwal Mr. Ankit choudhary and Mr. Subhash Kumar Sakseria were appointed as directors by the Shareholders at the 22nd Annual General Meeting of the Company Mr. Kamlesh Agarwal, retires by rotation at the ensuing Annual General Meeting, being eligible, has offered himself for re-appointment. The Board of Directors recommends his appointment.

Mr. Subhash Kumar Bansal and Mrs. Vandana Garg were appointed as Additional Directors w.e.f. 19.05.2014. Being, an Additional Director, they holds office upto the date of Annual General Meeting and are eligible for re-appointment. They are proposed to be appointed as Independent Directors of the company at the ensuing Annual General Meeting of the Company in accordance with the provisions of Section 149 of the Companies Act, 2013. The Company has received declarations from them confirming that they meet with the criteria of independence as prescribed under sub Section (6) of Section 149 of the Companies Act 2013.

Mr. Ankit Choudhary has resigned from the Board with effect from 27.05.2014, the Board places on record appreciation for the contribution made by Mr. Ankit Choudhary to the growth of the Company during his tenure.

In compliance to the terms of Clause 49 of the Listing Agreement with the Stock Exchange, the details of Directors to be appointed / reappointed are contained in the accompanying notice of the Annual General Meeting.

7. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 217(2AA) of the Companies Act, 1956, we, the Directors of IM+ Capitals Limited state in respect of financial year 2013-14.

- in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures., if any.
- the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the

financial year and the profit or loss of the company for the year under review.

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and from preventing and detecting fraud and other irregularities.
- d) the directors had prepared the annual accounts for the financial year 31st March, 2014 on a 'going concern' basis.

8. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL RESULTS

The Company as on 31st March 2014, have only one Subsidiary Company, IM+ Investments & Capital Private Limited. (previously known as Brescon Finance Private Limited).

The financial data of the subsidiary company has been furnished along with the statement pursuant to Section 212 of the Companies Act, 1956 forming part of the Annual Report. Further, pursuant to Accounting Standard (AS-21) issued by the Institute of Chartered Accountants of India, the Company has presented the consolidated financial statements which include the financial information relating to its subsidiary and forms part of the Annual Report.

The Company shall provide a copy of the Annual Report and other related information of its subsidiary company as required under section 212 of the Companies Act, 1956 to the shareholders of the Company and the subsidiaries upon their written request. These documents will also be available for inspection at the registered office of the Company and the registered office of the respective subsidiary company during working hours up to the date of the Annual General Meeting.

The Consolidated Financial Statement has been prepared by the Company in accordance to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India.

9. FIXED DEPOSIT

The Company has not accepted deposits falling within the provisions of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of the Deposits) Rules, 1975 during the year under review.

10. AUDITORS

The Auditors of the Company M/s. L.K. Bohania & Co, Chartered Accountants, Kolkata, retires at the ensuing Annual General Meeting and do not offer themselves for re-appointment and hence M/s. Sanjeev Neeru and Associates, Chartered Accountants be appointed as Statutory Auditors of the Company to hold office until the conclusion of sixth Annual General Meeting to be held after this meeting, subject to ratification at every Annual General Meeting. M/s. Sanjeev Neeru and Associates, Chartered Accountants under Section 141 of the Act, furnished a certificate of its eligibility for appointment. Members will be required to appoint Auditors and to authorize the Board of Directors to fix their remuneration for the financial year ended 31st March 2015.

11. PARTICULARS OF EMPLOYEES

None of the employees of the Company is in receipt of remuneration exceeding the limit prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

12. LISTING ARRANGEMENT

The securities of the Company are listed on Mumbai Stock Exchange (Stock Code - 511628). The annual listing fees for the year under review have been paid to The Stock Exchange, Mumbai.

13. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Not Applicable in view of the nature of the Business of the Company.

14. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars	Year ended 31.03.2014 (₹. in Lacs)	Year ended 31.03.2013 (₹. in Lacs)
(i) Earnings	----	----
(ii) Outgo	----	----

15. ACKNOWLEDGEMENTS & APPRECIATION

The Board would like to place on record their appreciation of the contributions made by every employee of the Company. The Board would like to thank the shareholders for their continued support to the Company.

For and on behalf of the Board
For IM+ Capitals Limited

Place : Kolkata
Date : 27.05.2014

Chairman

MANAGEMENT DISCUSSION & ANALYSIS**Industry Structure and Development**

The Indian economy continued to face significant strains during FY 2013-14. The Union Budget 2013-14 was premised on a growth of 6.2 percent in Gross Domestic Product (GDP). However, the actual achievement is likely to fall short of 5 percent, for the second year running.

The outlook for the current fiscal year is cautiously optimistic and hinges upon expectations of a stable government coming to power after the current elections, with the ability to clear the policy logjam and push through key reforms.

Segment wise or Product wise performance

At present the Company is carrying out its operations in only one segment namely, Finance & Investment.

Opportunities & Threats

Business conditions continue to be challenging and Business growth will depend on the recovery of the global economies. The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

Outlook, Risks & Concerns

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, including capital market volatility, economic cycle, and credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies.

Internal Control Systems

The Company has set in place adequate systems and procedures to effectively run and manage its operations.

CORPORATE GOVERNANCE DISCLOSURE**1. Company's philosophy on code of governance:**

The company firmly believes and has consistently practiced good corporate governance. The company relies on strong Corporate Governance systems and policies of business for healthy growth, accountability and transparency. The company has complied with the requirements of Corporate Governance as laid down under clause 49 of the Listing Agreement with the Stock Exchanges. In addition to compliance with regulatory requirements, The company constantly strives towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole.

2. Board of Directors:

The Board of directors is composed of professionals drawn from various fields, who bring in a wide range of skills and experience to provide guidance to the Company's management.

As on 31st March 2014 the strength of the Board is Four Directors. As on 31st March 2014, the Board consisted of two Non-Executive/Promoter Directors and Two Non-Executive Independent Director. The Chairman of the Board is a Non-Executive/Independent Director.

All the Directors on the Board of the Company have made the necessary declarations/disclosures regarding their other Directorships along with Committee positions held by them in other companies.

The details of the Board of Directors with respect to attendance, directorship in other companies and membership in committees of other companies are given below:

Name	Category	Attendance Particulars		No. of Directorships in other Companies *	Membership of Audit & Investor Grievance Committee (excluding –IM + Capitals Limited)
		Board Meeting	Last AGM		
Shri. Ankit Choudhary	NED	6	No	Nil	Nil
Shri. Subhash Kumar Seksaria	ED	5	No	Nil	Nil
Shri Kamlesh Agarwal	NED	6	Yes	Nil	Nil
Shri Vinit Agarwal	NED	6	No	Nil	Nil

During the year 2013-2014 the Board met Six times on 4th April 2013, 23rd May 2013, 20th July 2013, 12th August 2013, 29th October 2013 and 27th January 2014.

(NED = Non Executive Director & ED = Executive Director)

3. Directors with Material Pecuniary or Business Relationship with the Company

As mandated by Clause 49, the Independent Directors of the Company:

- Apart from receiving Director's sitting fee, do not have any material pecuniary relationships or transactions with the Company, its promoters or Directors, its senior management which may affect independence of these Directors.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.

- Have not been an executive of the Company in the immediately preceding three financial years.
- Are not partners or executives or were not partners or executives during the preceding three years of the:
 - a) Statutory audit firm or the internal audit firm that is associated with the Company.
 - b) Legal/consulting firm(s) that have a material association with the Company.
- Are not material suppliers, service providers or customers or lessors or lessees to the Company which may affect independence of the Directors.
- Are not substantial shareholders of the Company i.e. do not own two percent or more of the block of voting shares.

Transactions with related parties are disclosed in Note No. 29 of 'Notes to Accounts' annexed to the financial statements of the year. There have been no material pecuniary transactions or relationships between the Company and its non-executive and/or independent Directors during the year 2013-14.

4. Audit Committee:

During the year under review, the Audit Committee comprised of four Directors, out of which 2(Two) were independent non-executive Directors namely, Shri Ankit Choudhary, Shri Subhash Kumar Seksaria and 2(Two) were Non Executive Promoter directors, namely Mr. Kamlesh Agarwal and Mr. Vinit Agarwal. Shri Ankit Choudhary, was the Chairperson of the Audit Committee.

During the year 2013-2014 the committee met Four (4) times - on 23rd May 2013, 12th August 2013, 29th October 2013 and 27th January 2014. Attendance of each member at the Committee Meetings was as follows:

Shri Ankit Choudhary 4(Four)

Shri. Subhash Kumar Seksaria 4(Four)

Shri Kamlesh Agarwal 4(Four)

Shri Vinit Agarwal 4(Four)

The broad terms of reference of the Committee include:-

- To review the quarterly, half yearly and annual financial results of the Company before submission to the Board.
- To hold periodic discussions with the statutory auditors and internal auditors concerning the accounts, internal audit system, scope of audit and observations of the auditor/internal auditors
- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible & to make recommendation to the Board on any matter relating to the financial management of the Company.
- To review compliance with internal control system
- To review periodically statements of transactions with related parties in the ordinary course of business.

5. Shareholders / Investor Grievance Committee:

During the year under review, the Company's Shareholders / Investor's Grievance Committee consisted of Four members namely Shri Ankit Choudhary, Shri Subhash Kumar Seksaria Mr. Kamlesh Agarwal and Mr. Vinit Agarwal. The committee was headed by Shri Ankit Choudhary, an independent non-executive Director.

The Committee, apart from approving share transfers, transmissions, etc., and other related matters, also looks into the redressal of shareholder complaints like non-transfer of shares, non-receipt of annual reports, issue of duplicate shares certificate, transmission of shares, etc.

6. Remuneration Committee:

As no remuneration is paid to directors, no remuneration committee was constituted after change of Management pursuant to Open offer.

7. Code of Conduct:

In compliance with clause 49 of the Listing Agreement, the Company had designed a Code of Conduct for the following categories of persons and the same is displayed on the Company's website (i.e.) www.imcapitals.com

- a) Non Executive Directors and
- b) Executive Directors and Senior Management Officers of the Company

Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

There is no such trasactions with the related parties.

8. Details of non compliance by the company, penalties imposed on the company by Stock Exchange or SEBI on any matter related to capital markets during the last three years.

No instance of levy of penalty by the stock exchange or SEBI due to non compliance by the Company.

9. Means of Communication:

- The quarterly/half-yearly financial results of the Company, as approved by the Board of Directors of the Company, are communicated to all the Stock Exchanges, where the shares of the Company are listed and published in the Mumbai edition of Financial Express or Business Standard and Tarun Bharat or Sagar Daily or Maha nayak within the stipulated time. The same are not sent individually to each shareholder.

IM+ Capitals Limited*(Formerly Brescon Advisors & Holdings Limited)***11. General Body Meetings:**

Location and time for last three Annual General Meeting were

Year	Location	Time	Date
2010-2011	Siddhivinayak Chambers, 7th Floor, Gandhi Nagar, Opp. M. I. G Club, Bandra (E), Mumbai – 400 051	10.30 A.M.	21/09/2011
2011-2012	Siddhivinayak Chambers, 7th Floor, Gandhi Nagar, Opp. M. I. G Club, Bandra (E), Mumbai – 400 051	11.00 A.M.	27/07/2012
2012-2013	Veena Chambers, 2nd Floor, Room no. 204, Dalal Street, Fort, Mumbai-400001.	10.00 A.M.	30/09/2013

- The Company's Annual Financial Results are also displayed on the Company's website www.imcapitals.com**12. General Shareholder information:**

The company is registered in the state of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA is L74140MH1991PLC063709)

- Annual General Meeting : - 30th September 2014
- Venue :- Veena Chambers
2nd Floor, Room no. 204 Dalal Street, Fort, Mumbai-400001.
- Book Closure date : - 23.09.2014 to 30.09.2014
(both days inclusive)
- Listing on Stock Exchange : - Mumbai Stock Exchange (BSE)
- Stock Code and demat ISIN No. : - The Stock Exchange, Mumbai , Code 511628,
Demat ISIN No. - INE 417D01012
- Market Price Data : High / Low during each month in last financial year :

Period	High	Low	Period	High	Low
April 2013	175	110.05	May 2013	184.80	111.05
June 2013	124.6	89.35	July 2013	105	81.75
Aug 2013	78	64.7	Sept.2013	80.5	77.6
Oct. 2013	83	78	Nov.2013	81.85	79
Dec.2013	81	77	Jan. 2014	77	71.75
Feb.2014	82.9	70	Mar.2014	85.1	65.65

- Registrar and Transfer Agents :-
Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L. B. S Marg, Bhandup (W),
Mumbai - 400 078
- Share Transfer System : The Compliance Officer and the Managing Director of the Company are authorised to approve the transfer of shares and the same are generally registered/confirmed within 15 days of receipt, provided the documents are clear in all aspects.
- Dematerialisation of Shares: 97.42% (i.e. 34,11,376 equity shares) of the total shareholding has been dematerialised as on 31st March 2014.

14. The Investor Education and Protection Fund (IEPF)

Following table gives information relating to outstanding dividend accounts and the dates when due for transfer to IEPF. Once the unpaid amounts are transferred to IEPF, no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed or unpaid.

Financial Year ended	Amt. of Dividend remaining unpaid / unclaimed as on 31.03.2014	Date of Payment of Dividend	Last date for claiming unpaid dividend after which it shall be transferred to IEP Fund
2006-2007	₹ 1,50,388/-	25.08.2007	24.08.2014
2007-2008	₹ 2,35,450/-	16.09.2008	15.09.2015
2008-2009	₹ 1,54,060/-	10.10.2009	09.10.2016
2009-2010	₹ 1,05,515/-	19.08.2010	18.08.2017
2010-2011	₹ 1,01,575/-	28.09.2011	27.09.2018
2011-2012	₹ 47,935/-	03.08.2012	02.08.2019
2012-2013	₹ 62,009/-	01.10.2013	30.09.2020

The company is required to transfer dividends which have remained unpaid / unclaimed for a period of seven years to the Investor Education and Protection Fund established by the government. The Company has, in December 2013 transferred dividends of ₹ 1,44,923/- for the year ended March 31,2006 which have remained unclaimed / unpaid.

15. Shareholding

Distribution of shareholding as on 31st March, 2014 are as under:

No. of shares	No. of Shareholders	% of Shareholders	Total No. Shares in the Category	% of Total
Upto 500	1298	92.4501	156160	4.4597
501 – 1000	41	2.9202	32845	0.9380
1001 – 2000	17	1.2108	23827	0.6805
2001 – 3000	9	0.6410	22599	0.6454
3001 – 4000	--	--	--	--
4001 – 5000	1	0.0712	4237	0.1210
5001 – 10000	11	0.7835	80179	2.2898
10001 and above	27	1.9231	3181750	90.8657
TOTAL	1404	100.00	3501597	100.00

* Categories of shareholders as on 31st March 2014.

Category	No. of Shareholders	No. of Shares of ₹. 10/- each.	Percentage %
Indian Promoters	1	13,81,570	39.4554
Foreign Promoters	Nil	Nil	Nil
Persons Acting in Concert	Nil	Nil	Nil
Mutual funds & UTI	Nil	Nil	Nil
Banks / Financial Institutions / Insurance Companies	Nil	Nil	Nil
Private Corporate Bodies	73	16,47,454	47.0486
Indian Public	1322	4,71,671	13.4702
Clearing Member	3	185	0.0053
NRI / OCB	5	717	0.0205
Total	1404	35,01,597	100.00

- Address for correspondence :

For Transfer / Dematerialisation

Mr. Vishal Punjabi

Senior Executive

Link Intime India Pvt. Ltd.

L. B. S Marg, Bhandup (w),

Mumbai - 400 078

Phone No. 25963838

E-mail Id :vishalpunjabi@linkintime.co.in

For other query on Annual Report

Compliance Officer

For IM+ Capitals Limited

Ankit Bhattar

Veena Chambers

2nd Floor, Room no. 204 Dalal Street,

Fort, Mumbai-400001.

Contact No.: (022) 4253 8888; Fax No: (022) 4253 8800;

E-mail: compliance.impluscapitals@gmail.com

To,
The Members of
IM+ Capitals Limited

I, Kamlesh Agarwal, Director, hereby declare that to the best of my knowledge and belief, all members of the Board of Directors and Senior Management Personnel have confirmed compliance with Company's Code of Conduct for the year ended 31st March 2014.

Place : Kolkata
Dated: 27.05.2014

Shri Kamlesh Agarwal
DIN:06385149
Director

Director's & Sr. Manager Accounts & Finance Certification

We have reviewed the financial statements, read with the cash flow statement of IM+ Capitals Limited for the year ended March 31st 2014, and to the best of our knowledge and belief, we state that;

- a) (i) These statements do not contain any materially untrue statement nor do they omit any material fact or contain statements that may be misleading.
- (ii) These statements present the true and fair view of the company's affairs and are in compliance with current 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 in violation of the company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the auditors and audit committee deficiencies in the design or operation of internal control, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the auditors and audit committee:
 - (i) Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - (ii) There are no instances of fraud involving the management or an employee.

Place : Kolkata
Dated: 27.05.2014

Shri Kamlesh Agarwal
DIN:06385149
Director

Auditor's Certificate on Compliance of conditions of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchange.

To
The Members of
IM+ Capitals Limited

We have examined the compliance of conditions of Corporate Governance by IM+ Capitals Limited for the year ended 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of Management. Our examination has been limited to a review of the procedure, and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Place : Kolkata
Date :27.05.2014

For L.K. Bohania & Co.
Chartered Accountants
Firm no.317136E

(CA Lalit K. Bohania)
Partner
Mem. No.: 053314

INDEPENDENT AUDITOR'S REPORT

To the Members of

IM+ CAPITALS LIMITED

(Formerly Brescon Advisors & Holdings Limited)

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

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

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

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 as amended ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **L K BOHANIA & CO**
Chartered Accountants
Firm Reg. No. 317136E

L K Bohania
Partner

Membership No. 053314

Place: Kolkata
Date: 27/05/2014

Annexure to the Independent Auditors' Report

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

1. The Company does not have any fixed assets during the year and accordingly the provision of clause 4(i) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
2.
 - a) The inventories have been dematerialized / physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to information and explanations given to us, the procedures of dematerialized / physically verifications of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on dematerialized / physically verification of inventories as compared to the book records.
3.
 - a) The Company has granted interest free unsecured loans to a subsidiary company covered in the Register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 3600.00 lacs and year-end balance of loans granted to such party was Rs. 1959.95 lacs.
 - b) In our opinion, the terms and conditions of such interest free unsecured loan granted by the company are not prima facie prejudicial to the interest of the Company.
 - c) The aforesaid interest free unsecured loan is repayable on demand. According to the information and explanation given to us, loan granted by the company are at call and no stipulation have been made regarding payment of principal.
 - d) In respect of the aforesaid loans, there is no overdue amount.
 - e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with for the purchase of inventories and fixed assets and for the sale of shares & securities. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, no major weakness have been noticed or reported.
5.
 - (a) In our opinion, and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
 - (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposit from the public pursuant to the provision of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to deposits accepted from the public.
7. The Company has an adequate internal audit system commensurate with its size and nature of its business.

8. No Books of Accounts are required to be maintained by the Company as prescribed by the Central Government for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
9.
 - a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including income tax and other statutory dues with appropriate authorities.
 - b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2014 for a period more than six months from the date they become payable.
 - c) According to information and explanation given to us, there are no dues of income tax and other statutory dues which have not been deposited on account of any dispute.
10. The Company has no accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to the information and explanation given to us, the Company has not taken loans from any financial institution, bank or debentures holders.
12. The Company has not granted any loans or advances on the basis of security by way of Pledge of shares, debentures or other securities.
13. The provision of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies is not applicable to the Company.
14. The Company is dealing or trading in shares, securities, debentures or other investments, and proper records have been maintained of the transactions and timely entries have been made therein, also the shares, securities, debentures and other securities have been held by the Company in its own name;
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. The Company has not taken any term loan during the year.
17. On the basis of our examination of the Books of Accounts, the funds raised on short-term basis have not been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies Covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money during the year by way of issue of Shares.
21. On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the Company, has been noticed or reported during the year.

For **L K BOHANIA & CO**
Chartered Accountants
Firm Reg. No. 317136E

L K Bohania
Partner
Membership No. 053314

Place: Kolkata
Date: 27/05/2014

BALANCE SHEET AS AT 31ST MARCH, 2014

	Particulars	Note No.	As at 31st March 2014 ₹	As at 31st March 2013 ₹
I.	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	2	35,015,970	35,015,970
	(b) Reserves and Surplus	3	456,629,533	455,926,125
	(2) Current Liabilities			
	(a) Trade Payables	4	25,081	52,939,840
	(b) Other Current Liabilities	5	869,319	1,009,803
	(c) Short-Term Provisions	6	8,487,900	30,944,544
	Total Equity & Liabilities		501,027,803	575,836,282
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Non-Current Investments	7	188,240,000	143,340,000
	(b) Long-Term Loans and Advances	8	11,670	11,670
	(2) Current Assets			
	(a) Current Investments	9	-	40,435,003
	(b) Inventories	10	3,200,000	-
	(c) Cash and Cash Equivalents	11	1,189,743	1,518,465
	(d) Short-Term Loans and Advances	12	308,386,390	390,531,144
	Total Assets		501,027,803	575,836,282

Significant Accounting Policies

1

Other Notes on Accounts from Nos 17 to 24 are an integral part of the Financial Statements

This is the Balance Sheet referred to in our Report of even date.

For L K BOHANIA & CO
Chartered Accountants
Firm Reg. No: 317136E

L.K. Bohania
Partner
Membership No. 053314

Place: Kolkata
Date: 27th May, 2014

For and on behalf of the Board

Kamlesh Agarwal
Director

Vinit Agarwal
Director

Purna Bothra
Company Secretary

Place: Kolkata
Date: 27th May, 2014

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2014

Sr. No	Particulars	Note No.	For the year ended 31st March 2014 ₹	For the year ended 31st March 2013 ₹
I	Revenue from Operations	13		
	i) Investment / Trading Activities		3,738,315	30,902,657
	ii) Advisory Services		-	42,321,094
II	Other Income	14	-	7,696,442
III	III. Total Revenue (I +II)		3,738,315	80,920,193
IV	Expenses:			
	Purchase of Shares & Securities		3,200,000	-
	Changes in Inventories of Shares & Securities		(3,200,000)	-
	Employee Benefit Expense	15	650,427	14,401,636
	Depreciation & Amortization		-	77,555
	Other Expenses	16	1,911,117	9,906,203
	Total Expenses (IV)		2,561,544	24,385,394
V	Profit before Tax (III - IV)		1,176,771	56,534,799
VI	Tax expense:			
	Less: Current Tax		357,000	18,744,000
	Less: Deferred Tax		-	22,275
	Less: Short Provision for taxation of Earlier years		116,363	318,906
VII	Profit/(Loss) after Tax (V - VI)		703,408	37,449,618
VIII	Earning per equity share:			
	(1) Basic	21	0.20	10.70
	(2) Diluted	21	0.20	10.70

Significant Accounting Policies

1

Other Notes on Accounts from Nos 17 to 24 are an integral part of the Financial Statements

This is the Balance Sheet referred to in our Report of even date.

For L K BOHANIA & CO

Chartered Accountants
Firm Reg. No: 317136E

L.K. Bohania

Partner
Membership No. 053314

Place: Kolkata

Date: 27th May, 2014

For and on behalf of the Board

Kamlesh Agarwal

Director

Vinit Agarwal

Director

Purna Bothra

Company Secretary

Place: Kolkata

Date: 27th May, 2014

CASH FLOW STATEMENT FOR THE YEAR 2013-2014

PARTICULARS	Year ended March 31, 2014 ₹	Year ended March 31, 2013 ₹
(A) Cash flow from Operating Activities:		
Net Profit before taxation, and extraordinary items	1,176,771	56,534,799
Adjustments for:		
Depreciation	-	77,555
Dividend Income	(173)	(1,408,447)
Interest Income	(136,219)	(1,625,739)
(Profit) / Loss on Sale of Investments	(6,100,632)	(27,868,471)
Operating Profit before Working Capital Changes	(5,060,253)	25,709,697
Increase (Decrease) in Trade Payables	(52,914,759)	46,440,151
Increase (Decrease) in Other Current Liabilities	(140,485)	(3,830,963)
Decrease (Increase) in Long-Term Loans & Advances	-	9,297,100
Decrease (Increase) in Inventories	(3,200,000)	-
Decrease (Increase) in Trade Receivables	-	38,879,608
Decrease (Increase) in Short-Term Loans & Advances	63,883,483	(356,027,437)
Cash Generated from Operations	2,567,986	(239,531,844)
Taxes Paid	(1,167,139)	(22,664,380)
Net Cash from Operating Activities	1,400,847	(262,196,224)
(B) Cash flow from Investing Activities:		
(Purchases) / Sales of Fixed Assets (Net)	-	1,225,097
(Purchases) / Sales of Investments (Net)	1,635,635	243,691,058
Dividend Income	173	1,408,447
Interest Income	136,219	1,625,739
Net Cash used in Investing Activities	1,772,027	247,950,341
(C) Cash flow from Financing Activities:		
Dividend Paid	(3,501,597)	(3,501,597)
Net Cash (used in) / from Financing Activities	(3,501,597)	(3,501,597)
Net (Decrease) / Increase in Cash and Cash Equivalents	(328,722)	(17,747,480)
Opening Balance of Cash and Cash Equivalents	1,518,465	19,265,945
Closing Balance of Cash and Cash Equivalents	1,189,743	1,518,465

This is the Balance Sheet referred to in our Report of even date.

For L K BOHANIA & CO
Chartered Accountants
Firm Reg. No: 317136E

L.K. Bohania
Partner
Membership No. 053314

Place: Kolkata
Date: 27th May, 2014

For and on behalf of the Board

Kamlesh Agarwal
Director

Vinit Agarwal
Director

Purna Bothra
Company Secretary

Place: Kolkata
Date: 27th May, 2014

NOTE- 1 SIGNIFICANT ACCOUNTING POLICIES:**1.1 Accounting Convention :**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

1.2 Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

1.3 Fixed Assets :

Tangible assets are stated at acquisition cost less accumulated depreciation.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gain or losses arising from disposal of fixed assets which are carried at cost are recognised in the statement of Profit and Loss.

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

1.4 Depreciation / Amortisation :

Depreciation on Fixed Assets has been provided in accordance with the rates specified under Income Tax Rules, 1962 or under Schedule XIV of the Companies Act, 1956 on straight line method for single shift, whichever is higher.

In respect of additions / deductions during the period for the purpose of charging the Depreciation the period is reckoned as per the provisions of the Income Tax Rules, 1962.

1.5 Investments :

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

The Investments are classified as Quoted & Unquoted Investments.

A) Long term Investments are stated at cost less provision for permanent diminution in value of such Investments.

B) Current Investments are stated at lower of cost and fair market value, determined by category of Investments.

C) Investments in Subsidiaries are accounted on the cost method, whereby the company recognizes only dividends received from the subsidiary as income. In case of losses made by the subsidiary, other than temporary, adequate provision is made to recognize any decline in the value of investment.

D) Investment in properties that are not intended to be occupied substantially for use by, or in the operations of, the Company, have been classified as investment property. Investment properties are carried at cost less accumulated depreciation.

1.6 Foreign Currency Transactions :

Transactions in foreign currency are recorded at the exchange rates prevailing at the dates of the transactions. Gains / losses arising out of fluctuation in exchange rates on settlement are recognised in the profit and loss account.

Foreign currency monetary assets and liabilities are restated at the exchange rate prevailing at the period end and the overall net gain / loss is adjusted to the profit and loss account.

1.7 Retirement Benefits :**a) Post – employment benefit plan:**

Liability for gratuity as at the year end is provided on the basis of actuarial valuation and funded with Life Insurance Corporation of India.

b) Short term employment benefits:

The amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the services. These benefits include performance incentives.

c) Employee Stock Option Plan :

Stock Option grants to the employees who accept the grant under the Company's Stock Option Plan are accounted in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and Guidance Note on Accounting for Employee Share-based payments issued by Institute of Chartered Accountants of India. The Company follows the fair value method for option pricing and accordingly the fair value of the option as of the date of the grant of the option over the exercise price of the option is recognized as employee compensation cost and amortised on straight line basis over the vesting period

1.8 Revenue Recognition :**Income From Operations****i) Investment Income :**

a) Interest Income on loan / deposits 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 as per actual transaction.

ii) Advisory Income:

Revenue from Debt Resolution / Debt syndication and Financial Restructuring Advisory Services are recognised on the basis of achievement of prescribed milestones as relevant to each mandate or proportionate completion method, as applicable.

Revenue from Private Equity placement, Merger & Acquisition advisory and Due diligence advisory is recognised on completion basis of the assignment.

1.9 Borrowing Costs :

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

1.10 Earnings per Share (EPS) :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.11 Taxation :

a) Current Tax: A provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

b) Deferred Tax: Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is a virtual certainty with respect to the reversal of the same in future.

1.12 Impairment of Assets :

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in use. For the purpose of impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

1.13 Provisions and Contingencies :

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

₹

Sr. No	Particulars	As at 31st March 2014	As at 31st March 2013
Note : 2 Share Capital			
1	AUTHORIZED CAPITAL 10000000 (10000000) Equity Shares of ₹ 10/- each. 200000 (200000) Preference Shares of ₹ 100/- each	100,000,000 20,000,000 120,000,000	100,000,000 20,000,000 120,000,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 3501597(3501597) Equity Shares of ₹ 10/- each fully paid up Total in ₹	35,015,970 35,015,970	35,015,970 35,015,970

2.1 a.) Reconciliation of number of the Equity Shares

Particulars	31st March 2014		31st March 2013	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	3,501,597	35,015,970	3,501,597	35,015,970
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,501,597	35,015,970	3,501,597	35,015,970

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

2.2 Details of shareholders holding more than 5% share in the company

Name of Share Holders	31st March 2014		31st March 2013	
	Number	% of holding	Number	% of holding
Equity Shares of Rs.10 each fully paid				
Nirmal Kumar Gangwal	-	-	848,100	24.22
Alok Finance Private Ltd	-	-	335,100	9.57
Nusarwar Merchants Pvt Ltd	1,381,570	39.46	1,381,570	39.46
Teck Consultancy and Services Pvt Ltd	441,391	12.61	-	-

Sr. No	Particulars	As at 31st March 2014	As at 31st March 2013
--------	-------------	--------------------------	--------------------------

Note : 3 Reserve & Surplus

1	General Reserve Opening Balance Add: Transferred from Profit & Loss Account Closing Balance	82,037,016 - 82,037,016	81,037,016 1,000,000 82,037,016
2	Securities Premium reserve	29,742,377	29,742,377
3	Surplus (Profit & Loss Account) Balance brought forward from previous year Add: Profit for the period Less : Appropriations : Proposed Final Dividend Tax on Distributed Fund Transferred to General Reserve Balance carried forward to next year	344,146,732 703,408 - - - 344,850,140	311,766,758 37,449,618 3,501,597 568,047 1,000,000 344,146,732
	Total in ₹	456,629,533	455,926,125

IM+ Capitals Limited*(Formerly Brescon Advisors & Holdings Limited)***Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014**

₹

Sr. No	Particulars	As at 31st March 2014	As at 31st March 2013
--------	-------------	-----------------------	-----------------------

Note : 4 Trade Payables

1	Sundry Creditors for Expenses [Refer note (a) below]	25,081	52,939,840
	Total in ₹	25,081	52,939,840

(a) The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to our company as we are neither a trading nor a manufacturing company and accordingly do not have any such suppliers.

Note : 5 Other Current Liabilities

1	Unpaid Dividend [Refer note (a) below]	856,932	941,795
2	Other Payables	12,387	68,008
	Total in ₹	869,319	1,009,803

(a) The company is required to transfer dividends which have remained unpaid / unclaimed for a period of seven years to the Investor Education and Protection Fund established by the government. The Company has, in December 2013 transferred dividends to the Investor Education and Protection Fund of ₹ 1,44,923/- for the year ended March 31,2006 which have remained unclaimed / unpaid.

Note : 6 Short Term Provisions

1	Provision for Proposed Dividend	-	3,501,597
2	Provision for tax on distributed profit	-	568,047
3	Provision for Taxation	8,487,900	26,874,900
	Total in ₹	8,487,900	30,944,544

Note : 7 Non Current Investment

1	Investment in Equity Instrument		
i	<u>Quoted - Trade Investment</u>		
	<u>Investment In Shares & Securities</u>		
	-> In Equity Shares	-	-
ii	<u>Unquoted</u>		
	<u>In subsidiary company:-</u>		
	5000000 (Previous Year 5000000) Equity Shares of Brescon Finance Pvt Ltd (Face Value Rs.10/- each)	50,000,000	50,000,000
	100000 (Previous Year 100000) Equity Shares of Brescon Corporate Advisors Pvt Ltd (Face Value Rs.10/- each)	-	1,000,000
	<u>Realty Funds</u>		
	4860000 units of CIG Realty Fund @Rs 19/- per unit (FV Rs.10/- per unit)	-	92,340,000
	<u>Subhkam Growth Fund</u>		
	3840000 units of Subhkam Growth Fund-I @Rs 36/- per unit	138,240,000	-
	Total in ₹	188,240,000	143,340,000
	Aggregate amount of quoted investments (Market value of ₹ Nil (Previous Year ₹ Nil))	-	-
	Aggregate amount of unquoted investments	188,240,000	143,340,000

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

₹

Sr. No	Particulars	As at 31st March 2014	As at 31st March 2013
Note : 8 Long Term Loans and Advances			
1	Deposit		
	a) Unsecured, Considered Good : Other deposit	11,670	11,670
	Total in ₹	11,670	11,670

Note : 9 Current Investment

1	Other Investment (Unquoted)		
	Investment in Mutual Fund	-	40,435,003
	Total in ₹	-	40,435,003
	Aggregate amount of other current investments (Market value of ₹ Nil (Previous Year ₹ 433.73 Lacs)	-	40,435,003

Note : 10 Inventories

(As taken valued and certified by the Management)			
(Cost or net realisable value which ever is lower)			
	Closing Stock of Shares & Securities	3,200,000	-
	Total in ₹	3,200,000	-

Note : 11 Cash & Cash equivalents

1	Cash-on-Hand	250,743	82,660
2	Balances with Banks		
	In current account	82,068	494,010
	In Unpaid Dividend Accounts	856,932	941,795
	Total in ₹	1,189,743	1,518,465

Note : 12 Short Terms Loans and Advances

1	Loans to Subsidiary Company	195,995,000	360,000,000
2	Others		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advances	100,122,597	-
	Tax Payment -Advance Tax, Self Asst. Tax & TDS	12,268,793	30,530,064
	Prepaid Expenses	-	1,080
	Total in ₹	308,386,390	390,531,144

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

₹

Sr. No	Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
Note : 13 Revenue from Operations			
A	Investment / Trading Activities		
1	Interest Received on		
	a) Bonds	-	1,503,663
	b) Loans	136,219	115,572
	c) Other	-	6,504
2	Dividend Income on		
	a) Current Investment	173	1,384,817
	b) Non-Current Investment	-	23,630
3	Profit/(Loss) on Derivatives Trading	(2,498,709)	-
4	Net Gain / (Loss) on sale of Investment		
	a) Current Investment	3,100,632	44,284,074
	b) Non Current Investment	3,000,000	(16,415,603)
	Total of A - Investment / Trading Income	3,738,315	30,902,657
B	Advisory Services		
1	Financial Restructuring / Recapitalisation	-	42,321,094
	Total of B - Advisory Income	-	42,321,094
	Total of A+B	3,738,315	73,223,751

Note : 14 Other Income

1	Other Non Operating Income (net of expenses directly attributable to such income)		
	a) Sale of Keyman Insurance policies	-	4,875,869
	b) Miscellaneous Income	-	100,719
	c) Recovery of Bad Debts	-	2,719,854
	Total in ₹	-	7,696,442

Note : 15 Employment Benefit Expenses

1	Salaries, Incentive & Allowances	650,427	13,438,042
2	Contribution In Gratuity Fund / Key Men Insurance	-	510,276
3	Staff Welfare	-	453,318
	Total in ₹	650,427	14,401,636

Note : 16 Other Expenses

1	Advertising & Public Relation Expenses	72,957	119,443
2	Auditors Remuneration		
	- Audit Fees	10,000	80,000
	- For Tax Audit	5,000	20,000
	- Limited Review	3,000	10,000
	- Service tax on audit fees	2,225	12,978
3	Bank & Demat Charges	646	126,120
4	Books & Periodicals	1,200	165,666
5	Business Promotion Expenses	-	115,154
6	Computer / Software Expenses	-	145,344
7	Conveyance	16,985	137,039
8	Directors Sitting Fees	-	191,180
9	Electricity Expenses	-	199,376

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

₹

Sr. No	Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
10	Insurance Charges	3,371	9,534
11	Internet & E-mail Expenses	7,753	107,717
12	Miscellaneous Expenses	7,659	55,975
13	Motor Car Expenses	-	180,007
14	Office Utilities	-	2,520,000
15	PMS Management Fees	6,213	2,210,649
16	Postage & Couriers	52,384	39,523
17	Printing & Stationery	71,309	157,271
18	Professional Fees & Recruitment Charges	960,919	1,899,267
19	Rates & Taxes	2,500	59,160
20	Rent	530,000	-
21	Repairs & Maintenance	-	76,429
22	ROC Expenses	8,500	9,000
23	Share Transfer Agent Fees	74,463	57,731
24	Shares & Securities Expenses	609	65,307
25	Society Maintenance Charges	-	84,300
26	Subscription & Membership Fees	58,624	123,727
28	Telephone Expenses	14,800	221,153
29	Travelling Expenses	-	707,152
	Total in ₹	1,911,117	9,906,203

17. Consolidated Financial Results :-

Consolidated financial statements forming part of the accounts with the auditor's report thereon are attached herewith.

18. Contingent Liabilities & Capital Commitments not provided for :-

(₹ in Lacs)

	31.03.2014	31.03.2013
a) Contingent Liabilities		
1) Claims against the Company not acknowledged as debts	Nil	Nil
b) Capital Commitments		
1) Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	Nil	Nil

19. Proposed Dividend :-

The final dividend proposed for the year is as follows :

	31.03.2014	31.03.2013
On Equity shares of ₹ 10/- each Amount of Dividend proposed	Nil	₹ 35.02 Lacs
Dividend per Equity Shares	Nil	₹ 1/-per share
1) Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	Nil	Nil

20. Expenditure, Earnings, and remittance in foreign currency (₹ in Lacs)

- Expenditure (Travelling) - ₹ Nil (Previous year ₹ Nil)
- Earnings (Advisory Fees) - ₹ Nil (Previous year ₹ Nil)

21. As per Accounting Standard 20 "Earning Per Share" issued by Institute of Chartered Accountant of India the Company gives following disclosure for the year.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

₹

Basic & Diluted Earning Per Share

		2013-14	2012-13
Basic Earning Per Share			
Profit / Loss after tax (₹ in lacs)	(A)	7.03	374.50
Weighted Avg. No. of Shares (No. in lacs)	(B)	35.02	35.02
Earning Per Share (₹)	(A/B)	0.20	10.70
Diluted Earning Per Share			
Profit / Loss after tax (₹ in lacs)	(A)	7.03	374.50
Weighted Avg. No. of Shares (No. in lacs)	(B)	35.02	35.02
Earning Per Share (₹)	(A/B)	0.20	10.70

22. Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India

I. List of Related Parties :

- a) Parties Where Control Exists:
 - (i) Subsidiary Companies
IM+ Investments & Capital Pvt Ltd (Formerly Known as Brescon Finance Pvt Ltd)
- b) Associate companies where present directors or relatives of present director are Directors:
 - (i) Nusarwar Merchants Pvt Ltd.
 - (ii) Mermaid Dealers Private Limited.
 - (iii) Caravan Mercantile Private Limited
- c) Associate companies where Ex-directors or relatives of Ex-director are Directors:
 - (i) Brescon Research Private Limited
 - (ii) Ind Finance & Securities Trust Private Limited
 - (iii) Brescon Marketing Services Private Limited
 - (iv) I Tenable India Ltd
 - (v) Brescon Corporate Advisors Pvt Ltd

II. Particulars of transactions during the year with Related Parties : (₹ in Lacs)

Name of the Party	Nature of transaction	2013-14	2012-13
Brescon Research Private Limited	Business Centre fees paid	---	6.30
Ind Finance & Securities Trust Private Limited	Business Centre fees paid	---	12.60
	Sale of investment	---	36.45
Brescon Marketing Services Private Limited	Business Centre fees paid	---	6.30
Brescon Corporate Advisors Private Limited	Sale of Advisory Business	---	657.00
Nirmal Gangwal – Ex Managing Director	Remuneration as a Managing Director	---	27.00
	Sale of key man insurance	---	48.76

III. Particulars of Outstanding Balance at the end of the year with Related Parties

Name of the Party	Nature of transaction	2013-14 Receivable / (Payable)	2012-13 Receivable / (Payable)
IM+ Investments & Capital Pvt Ltd	Investment in Shares	500.00	500.00
	Short Term Loan given	1959.95	3600.00

23. The Company is engaged in the investment Services. These in context of Accounting Standard 17 (AS 17) on Segment Reporting issued by Institute of Chartered Accountants of India are considered to constitute one single primary segment.

24. The figures of previous period have been regrouped and reclassified wherever necessary to confirm the current period's classification.

As per our report of even date attached

For L K BOHANIA & CO

Chartered Accountants
Firm Reg. No: 317136E

L.K. Bohania

Partner

Membership No. 053314

For and on behalf of the Board

Kamlesh Agarwal
Director

Vinit Agarwal
Director

Purna Bothra
Company Secretary
Place: Kolkata
Date: 27th May, 2014

Place: Kolkata

Date: 27th May, 2014

Statement Pursuant to Section 212 of the Companies Act,1956 to be included

	IM+ Investments & Capital Pvt Ltd
1 Name of the Subsidiary Companies	
2 Financial Year of the Subsidiary ended on	31.03.2014
3 Date from which the company became a subsidiary	23.11.2006
4 Extent if the interest of the Company in the subsidiary at the end of the financial year	
a) No.of Shares held by Holding Co.	5,000,000
b) % of Shareholding	100.00
5 a) Net aggregate amount of profit less losses so far as they concern members of the company and not dealt with,in the company's account	
i) for the Financial year ended 31.03.2014 (₹in lacs)	5.30
ii) for the previous Financial year since it became a subsidiary (₹ In lacs)	82.62
b) Net aggregate amount of profit less losses so far as they concern members of the company and dealt with,in the company's account	
i) for the Financial year ended 31.03.2014	-
ii) for the previous Financial year since it became a subsidiary	-

As per our report of even date attached

For L K BOHANIA & CO
Chartered Accountants
Firm Reg. No: 317136E

L.K. Bohania
Partner
Membership No. 053314

Place: Kolkata
Date: 27th May, 2014

For and on behalf of the Board

Kamlesh Agarwal
Director

Vinit Agarwal
Director

Prerna Bothra
Company Secretary

Place: Kolkata
Date: 27th May, 2014

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

CONSOLIDATED FINANCIAL STATEMENT

2013-2014

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT

To the Members of

IM+ CAPITALS LIMITED

(Formerly Brescon Advisors & Holdings Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **IM+ CAPITALS LIMITED** ("the Company") and its subsidiary, which comprise the Consolidated Balance Sheet as at March 31, 2014, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the separate audit reports on the financial statements/financial information of the subsidiary, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

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

For **L K BOHANIA & CO**
Chartered Accountants
Firm Reg. No. 317136E

L K Bohania
Partner

Membership No. 053314

Place: Kolkata
Date: 27/05/2014

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

	Particulars	Note No.	As at 31st March 2014 ₹	As at 31st March 2013 ₹
I.	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	2	35,015,970	35,015,970
	(b) Reserves and Surplus	3	487,011,450	485,778,332
	(2) Current Liabilities			
	(a) Trade Payables	4	36,317	53,084,498
	(b) Other Current Liabilities	5	869,319	1,024,117
	(c) Short-Term Provisions	6	11,426,231	37,537,244
	Total Equity & Liabilities		534,359,287	612,440,161
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Non-Current Investments	7	138,240,000	93,340,000
	(b) Long-Term Loans and Advances	8	11,670	11,670
	(c) Other Non-Current Assets		49,680	74,520
	(2) Current Assets			
	(a) Current Investments	9	-	310,678,373
	(b) Inventories	10	3,200,000	-
	(c) Cash and Cash Equivalents	11	3,818,229	2,532,395
	(d) Short-Term Loans and Advances	12	389,039,708	205,803,203
	Total Assets		534,359,287	612,440,161

Significant Accounting Policies

1

Other Notes on Accounts from Nos 17 to 23

are an integral part of the Financial Statements

This is the Balance Sheet referred to in our Report of even date.

This is the Balance Sheet referred to in our Report of even date.

For L K BOHANIA & CO

Chartered Accountants
Firm Reg. No: 317136E

L.K. Bohania

Partner
Membership No. 053314

For and on behalf of the Board

Kamlesh Agarwal
Director

Vinit Agarwal
Director

Purna Bothra
Company Secretary

Place: Kolkata
Date: 27th May, 2014

Place: Kolkata
Date: 27th May, 2014

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH 2014**

Sr. No	Particulars	Note No.	<i>For the year ended 31st March 2014</i> ₹	For the year ended 31st March 2013 ₹
I	Revenue from Operations			
	i) Sales of Shares & Securities		11,832,330	-
	ii) Investment / Trading Activities	13	30,483,588	44,299,235
	iii) Advisory Services	13	-	42,321,094
II	Other Income	14	689,581	8,285,295
III	III. Total Revenue (I +II)		43,005,499	94,905,624
IV	Expenses:			
	Purchase of Shares & Securities		38,503,596	-
	Changes in Inventories of Shares & Securities		(3,200,000)	-
	Employee Benefit Expense	15	758,264	14,401,636
	Depreciation & Amortization		-	77,555
	Other Expenses	16	4,739,446	11,117,115
	Contingent Provisions against Standard Assets		258,331	375,000
	Total Expenses (IV)		41,059,637	25,971,306
V	Profit before Tax (III - IV)		1,945,862	68,934,318
VI	Tax expense:			
	Less: Current Tax		579,000	22,878,700
	Less: Deferred Tax		-	22,275
	Less: Short Provision for taxation of Earlier years		133,744	321,408
VII	Profit/(Loss) after Tax (V - VI)		1,233,118	45,711,935
VIII	Earning per equity share:			
	(1) Basic	20	0.35	13.05
	(2) Diluted	20	0.35	13.05

Significant Accounting Policies

1

Other Notes on Accounts from Nos 17 to 23
are an integral part of the Financial Statements

This is the Balance Sheet referred to in our Report of even date.

For L K BOHANIA & CO

Chartered Accountants
Firm Reg. No: 317136E

L.K. Bohania

Partner
Membership No. 053314

For and on behalf of the Board

Kamlesh Agarwal
Director

Vinit Agarwal
Director

Perna Bothra
Company Secretary

Place: Kolkata
Date: 27th May, 2014

Place: Kolkata
Date: 27th May, 2014

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2013-2014

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2014 ₹	Year ended March 31, 2013 ₹
(A) Cash flow from Operating Activities:		
Net Profit before taxation, and extraordinary items	1,945,862	68,934,318
Adjustments for:		
Depreciation	-	77,555
Contingent Provisions against Standard Assets	258,331	375,000
Preliminary Expenses W/Off	24,840	24,840
Dividend Income	(313,714)	(2,155,840)
Interest Income	(26,085,400)	(11,074,780)
(Profit) / Loss on Sale of Investments	(9,500,768)	(31,068,615)
Operating Profit before Working Capital Changes	(33,670,849)	25,112,478
Increase (Decrease) in Trade Payables	(53,048,181)	46,522,441
Increase (Decrease) in Other Current Liabilities	(154,798)	(3,823,154)
Decrease (Increase) in Long-Term Loans & Advances	-	9,297,100
Decrease (Increase) in Inventories	(3,200,000)	-
Decrease (Increase) in Trade Receivables	-	38,879,608
Decrease (Increase) in Short-Term Loans & Advances	(202,361,792)	(147,119,359)
Cash Generated from Operations	(292,435,619)	(31,130,886)
Taxes Paid	(4,455,205)	(26,131,269)
Net Cash from Operating Activities	(296,890,824)	(57,262,155)
(B) Cash flow from Investing Activities:		
(Purchases) / Sales of Fixed Assets (Net)	-	1,225,097
(Purchases) / Sales of Investments (Net)	275,279,141	29,175,953
Dividend Income	313,714	2,155,840
Interest Income	26,085,400	11,074,780
Net Cash used in Investing Activities	301,678,255	43,631,670
(C) Cash flow from Financing Activities:		
Dividend Paid	(3,501,597)	(3,501,597)
Net Cash (used in) / from Financing Activities	(3,501,597)	(3,501,597)
Net (Decrease) / Increase in Cash and Cash Equivalents	1,285,834	(17,132,083)
Opening Balance of Cash and Cash Equivalents	2,532,395	19,771,008
Opening Balance of Cash and Cash Equivalents OF Cessed Subsidiary	-	(106,530)
Closing Balance of Cash and Cash Equivalents	3,818,229	2,532,395

This is the Balance Sheet referred to in our Report of even date.

For L K BOHANIA & CO

Chartered Accountants
Firm Reg. No: 317136E

L.K. Bohania

Partner
Membership No. 053314

For and on behalf of the Board

Kamlesh Agarwal

Director

Vinit Agarwal

Director

Purna Bothra

Company Secretary

Place: Kolkata

Date: 27th May, 2014

Place: Kolkata

Date: 27th May, 2014

Note- 1 CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES:

1.1 Principles of Consolidation :

The consolidated financial statement relates to IM+ Capitals Limited (Formerly known as Brescon Advisors & Holdings Ltd) and its Subsidiary Company. The consolidated financial statement have been prepared in accordance with Accounting Standard – 21 “Consolidated Financial Statement” issued by the Institute of Chartered Accountants of India. The Consolidated financial statements have been prepared on the following basis.

The Financial statement of the company & its subsidiary company have been combined on a line-by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses, after eliminating intra-group balances, transactions and the resulting unrealized profit or losses.

The financial statements of the Subsidiary Company used in the consolidation are drawn up to March 31, 2014, the same reporting date as that of the Holding Company.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where stated otherwise, in the same manner as the Company’s separate financial statements.

The Subsidiary company considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	Percentage of Holding	
		March 31,2014	March 31, 2013
IM+ Investments & Capital Pvt Ltd	India	100.00	100.00

Minority Interest in the net assets of the subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investments are made by the company in the subsidiary company and further movements in their share in the equity, subsequent to the date on investments, profit or loss attributable to the equity.

1.2 Accounting Convention :

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

1.3 Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

1.4 Fixed Assets :

Tangible assets are stated at acquisition cost less accumulated depreciation.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gain or losses arising from disposal of fixed assets which are carried at cost are recognised in the statement of Profit and Loss.

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

1.5 Depreciation / Amortisation :

Depreciation on Fixed Assets has been provided in accordance with the rates specified under Income Tax Rules, 1962 or under Schedule XIV of the Companies Act, 1956 on straight line method for single shift, whichever is higher.

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

In respect of additions / deductions during the period for the purpose of charging the Depreciation the period is reckoned as per the provisions of the Income Tax Rules, 1962.

1.6 Investments :

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

The Investments are classified as Quoted & Unquoted Investments.

- A) Long term Investments are stated at cost less provision for permanent diminution in value of such Investments.
- B) Current Investments are stated at lower of cost and fair market value, determined by category of Investments.
- C) Investments in Subsidiary are accounted on the cost method, whereby the company recognizes only dividends received from the subsidiary as income. In case of losses made by the subsidiary, other than temporary, adequate provision is made to recognize any decline in the value of investment.

1.7 Foreign Currency Transactions :

Transactions in foreign currency are recorded at the exchange rates prevailing at the dates of the transactions. Gains / losses arising out of fluctuation in exchange rates on settlement are recognised in the profit and loss account.

Foreign currency monetary assets and liabilities are restated at the exchange rate prevailing at the period end and the overall net gain / loss is adjusted to the profit and loss account.

1.8 Retirement Benefits :

a) Post – employment benefit plan:

Liability for gratuity as at the year end is provided on the basis of actuarial valuation and funded with Life Insurance Corporation of India.

b) Short term employment benefits:

The amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the services. These benefits include performance incentives.

c) Employee Stock Option Plan :

Stock Option grants to the employees who accept the grant under the Company's Stock Option Plan are accounted in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and Guidance Note on Accounting for Employee Share-based payments issued by Institute of Chartered Accountants of India. The Company follows the fair value method for option pricing and accordingly the fair value of the option as of the date of the grant of the option over the exercise price of the option is recognized as employee compensation cost and amortised on straight line basis over the vesting period .

1.9 Revenue Recognition :

Income From Operations

i) Investment Income :

- a) Interest Income on loan / deposits 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 as per actual transaction.

ii) Advisory Income:

Revenue from Debt Resolution / Debt syndication and Financial Restructuring Advisory Services are recognised on the basis of achievement of prescribed milestones as relevant to each mandate or proportionate completion method, as applicable.

Revenue from Private Equity placement, Merger & Acquisition advisory and Due diligence advisory is recognised on completion basis of the assignment.

1.10 Borrowing Costs :

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

1.11 Earnings per Share (EPS) :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.12 Taxation :

- a) **Current Tax:** A provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.
- b) **Deferred Tax:** Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is a virtual certainty with respect to the reversal of the same in future.

1.13 Impairment of Assets :

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in use. For the purpose of impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

1.14 Provisions and Contingencies :

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

₹

Sr. No	Particulars	As at 31st March 2014	As at 31st March 2013
--------	-------------	-----------------------	-----------------------

Note : 2 Share Capital

1	AUTHORIZED CAPITAL 10000000 (10000000) Equity Shares of ₹ 10/- each. 200000 (200000) Preference Shares of ₹ 100/- each	100,000,000 20,000,000 120,000,000	100,000,000 20,000,000 120,000,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 3501597(3501597) Equity Shares of ₹ 10/- each fully paid up Total in ₹	35,015,970 35,015,970	35,015,970 35,015,970

2.1 a) Reconciliation of number of the Equity Shares

Particulars	31st March 2014		31st March 2013	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	3,501,597	35,015,970	3,501,597	35,015,970
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,501,597	35,015,970	3,501,597	35,015,970

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

2.2 Details of shareholders holding more than 5% share in the company

Name of Share Holders	31st March 2014		31st March 2013	
	Number	% of holding	Number	% of holding
<u>Equity Shares of Rs.10 each fully paid</u>				
Nirmal Kumar Gangwal	-	-	848,100	24.22
Alok Finance Private Ltd	-	-	335,100	9.57
Nusarwar Merchants Pvt Ltd	1,381,570	39.46	1,381,570	39.46
Teck Consultancy and Services Pvt Ltd	441,391	12.61	-	-

Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

₹

Sr. No	Particulars	As at 31st March 2014	As at 31st March 2013
Note : 3 Reserve & Surplus			
1	General Reserve		
	Opening Balance	82,037,016	81,037,016
	Add: Transferred from Profit & Loss Account	-	1,000,000
	Closing Balance	82,037,016	82,037,016
2	Statutory Reserve Fund		
	Opening Balance	1,652,463	-
	Add: Transferred from Profit & Loss Account	105,942	1,652,463
	Closing Balance	1,758,405	1,652,463
3	Securities Premium reserve	29,742,377	29,742,377
4	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	372,346,476	333,356,648
	Add: Profit for the period	1,233,118	45,711,935
	Less : Appropriations :		
	Proposed Final Dividend	-	3,501,597
	Tax on Distributed Fund	-	568,047
	Transfer to Statutory Reserve Fund	105,942	1,652,463
	Transferred to General Reserve	-	1,000,000
	Balance carried forward to next year	373,473,652	372,346,476
	Total in ₹	487,011,450	485,778,332

Note : 4 Trade Payables

1	Sundry Creditors for Expenses [Refer note (a) below]	36,317	53,084,498
	Total in ₹	36,317	53,084,498

(a) The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to our company as we are neither a trading nor a manufacturing company and accordingly do not have any such suppliers.

Note : 5 Other Current Liabilities

1	Unpaid Dividend [Refer note (a) below]	856,932	941,795
2	Other Payables	12,387	82,322
	Total in ₹	869,319	1,024,117

(a) The company is required to transfer dividends which have remained unpaid / unclaimed for a period of seven years to the Investor Education and Protection Fund established by the government. The Company has, in December 2013 transferred dividends to the Investor Education and Protection Fund of ₹ 1,44,923/- for the year ended March 31,2006 which have remained unclaimed / unpaid.

Note : 6 Short Term Provisions

1	Provision for Proposed Dividend	-	3,501,597
2	Provision for tax on distributed profit	-	568,047
3	Provision for Taxation	10,747,900	33,047,600
4	Contingent Provision Against Standard Asset	678,331	420,000
	Total in ₹	11,426,231	37,537,244

Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

₹

Sr. No	Particulars	As at 31st March 2014	As at 31st March 2013
Note : 7 Non Current Investment			
1	Investment in Equity Instrument		
i	Quoted - Trade Investment		
	Investment In Shares & Securities		
	- In Equity Shares	-	-
ii	Unquoted		
	100000 (Previous Year 100000) Equity Shares of Brescon Corporate Advisors Pvt Ltd (Face Value Rs.10/- each)	-	1,000,000
	Realty Funds		
	4860000 units of CIG Realty Fund @Rs 19/- per unit (FV Rs.10/- per unit)	-	92,340,000
	Subhkam Growth Fund		
	3840000 units of Subhkam Growth Fund-I @Rs 36/- per unit	138,240,000	-
	Total in ₹	138,240,000	93,340,000
	Aggregate amount of quoted investments (Market value of ₹ Nil (Previous Year ₹ Nil))	-	-
	Aggregate amount of unquoted investments	138,240,000	93,340,000

Note : 8 Long Term Loans and Advances

1	Deposit		
	a) Unsecured, Considered Good :		
	Other deposit	11,670	11,670
	Total in ₹	11,670	11,670

Note : 9 Current Investment

	Other Investment (Unquoted)		
1	Investment in Bonds	-	215,737,290
2	Investment in Mutual Fund	-	94,941,083
	Total in ₹	-	310,678,373
	Aggregate amount of other current investments (Market value of ₹ Nil (Previous Year ₹ 3144.42 Lacs))	-	310,678,373

Note : 10 Inventories

(As taken valued and certified by the Management)			
(Cost or net realisable value which ever is lower)			
	Closing Stock of Shares & Securities	3,200,000	-
	Total in ₹	3,200,000	-

Note : 11 Cash & Cash equivalents

1	Cash-on-Hand	441,442	103,761
2	Balances with Banks		
	In current account	2,519,855	1,486,839
	In Unpaid Dividend Accounts	856,932	941,795
	Total in ₹	3,818,229	2,532,395

Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014**Note : 12 Short Terms Loans and Advances**

1	Others <i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advances	371,454,831	169,091,960
	Tax Payment -Advance Tax, Self Asst. Tax & TDS	17,584,877	36,710,163
	Prepaid Expenses	-	1,080
	Total in ₹	389,039,708	205,803,203

₹

Sr. No	Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
--------	-------------	------------------------------------	------------------------------------

Note : 13 Revenue from Operations

A	Investment / Trading Activities		
1	Interest Received on		
	a) Bonds	296,301	5,329,827
	b) Loans	26,085,400	5,738,449
	c) Other	-	6,504
2	Dividend Income on		
	a) Current Investment	313,714	2,013,280
	b) Non-Current Investment	-	142,560
3	Profit/(Loss) on Derivatives Trading	(5,712,595)	-
4	Net Gain / (Loss) on sale of Investment		
	a) Current Investment	6,500,768	46,987,570
	b) Non Current Investment	3,000,000	(15,918,955)
	Total of A - Investment / Trading Income	30,483,588	44,299,235
B	Advisory Services		
1	Financial Restructuring / Recapitalisation	-	42,321,094
	Total of B - Advisory Income	-	42,321,094
	Total of A+B	30,483,588	86,620,329

Note : 14 Other Income

1	Other Non Operating Income (net of expenses directly attributable to such income)		
	a) Sale of Keyman Insurance policies	-	4,875,869
	b) Miscellaneous Income	-	100,719
	c) Recovery of Bad Debts	689,581	3,308,707
	Total in ₹	689,581	8,285,295

Note : 15 Employment Benefit Expenses

1	Salaries, Incentive & Allowances	758,264	13,438,042
2	Contribution In Gratuity Fund / Key Men Insurance	-	510,276
3	Staff Welfare	-	453,318
	Total in ₹	758,264	14,401,636

Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

Sr. No	Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
Note : 16 Other Expenses			
1	Advertising & Public Relation Expenses	72,957	124,356
2	Auditors Remuneration		
	- Audit Fees	16,000	87,000
	- For Tax Audit	9,000	24,000
	- Limited Review	3,000	10,000
	- Service tax on audit fees	3,461	14,441
3	Bank & Demat Charges	34,712	189,875
4	Books & Periodicals	1,200	165,666
5	Business Promotion Expenses	-	115,154
6	Computer / Software Expenses	-	145,344
7	Conveyance	24,905	142,062
8	Directors Sitting Fees	-	191,180
9	Electricity Expenses	-	199,376
10	Insurance Charges	3,371	9,534
11	Internet & E-mail Expenses	7,753	107,717
12	Miscellaneous Expenses	8,253	58,535
13	Motor Car Expenses	-	180,007
14	Office Utilities	-	2,520,000
15	PMS Management Fees	492,042	3,216,517
16	Postage & Couriers	53,554	40,528
17	Preliminary Expenses W/Off	24,840	24,840
18	Printing & Stationery	72,759	163,399
19	Professional Fees & Recruitment Charges	966,728	1,953,807
20	Rates & Taxes	2,500	59,160
21	Rent	2,705,174	-
22	Repairs & Maintenance	-	76,429
23	ROC Expenses	17,500	12,650
24	Share Transfer Agent Fees	74,463	57,731
25	Shares & Securities Expenses	52,424	91,474
26	Society Maintenance Charges	-	84,300
27	Subscription & Membership Fees	58,624	123,727
28	Telephone Expenses	14,800	221,153
29	Travelling Expenses	19,426	707,152
	Total in ₹	4,739,446	11,117,115

Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014**17. Contingent Liabilities & Capital Commitments not provided for :-** (₹ in Lacs)

	31.03.2014	31.03.2013
a) Contingent Liabilities		
1) Claims against the Company not acknowledged as debts	Nil	Nil
b) Capital Commitments		
1) Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	Nil	Nil

18. Proposed Dividend :-

The final dividend proposed for the year is as follows :

	31.03.2014	31.03.2013
On Equity shares of ₹ 10/- each		
Amount of Dividend proposed	Nil	₹ 35.02 Lacs
Dividend per Equity Shares	Nil	₹ 1/- per share

19. Expenditure, Earnings, and remittance in foreign currency (₹ in Lacs)

1. Expenditure (Travelling) - ₹ Nil (Previous year ₹ Nil)
2. Earnings (Advisory Fees) - ₹ Nil (Previous year ₹ Nil)

20. As per Accounting Standard 20 "Earning Per Share" issued by Institute of Chartered Accountant of India the Company gives following disclosure for the year.**Basic & Diluted Earning Per Share**

		2013-14	2012-13
Basic Earning Per Share			
Profit / Loss after tax (₹ in lacs)	(A)	12.33	457.12
Weighted Avg. No. of Shares (No. in lacs)	(B)	35.02	35.02
Earning Per Share (₹)	(A/B)	0.35	0.35
Diluted Earning Per Share			
Profit / Loss after tax (₹ in lacs)	(A)	12.33	457.12
Weighted Avg. No. of Shares (No. in lacs)	(B)	35.02	35.02
Earning Per Share (₹)	(A/B)	0.35	13.05

21. The Company is engaged in the investment Services. These in context of Accounting Standard 17 (AS 17) on Segment Reporting issued by Institute of Chartered Accountants of India are considered to constitute one single primary segment.**22. Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India****I. List of Related Parties :****a) Parties Where Control Exists:****(i) Subsidiary Companies**

IM+ Investments & Capital Pvt Ltd (Formerly Known as Brescon Finance Pvt Ltd)

b) Associate companies where present directors or relatives of present director are Directors:**(i) Nusrwar Merchants Pvt Ltd.****(ii) Mermaid Dealers Private Limited.****(iii) Caravan Mercantile Private Limited****c) Associate companies where Ex-directors or relatives of Ex-director are Directors:****(i) Brescon Research Private Limited****(ii) Ind Finance & Securities Trust Private Limited****(iii) Brescon Marketing Services Private Limited****(iv) I Tenable India Ltd****(v) Brescon Corporate Advisors Pvt Ltd**

IM+ Capitals Limited*(Formerly Brescon Advisors & Holdings Limited)***Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014****II. Particulars of transactions during the year with Related Parties : (₹ in Lacs)**

Name of the Party	Nature of transaction	2013-14	2012-13
Brescon Research Private Limited	Business Centre fees paid	---	6.30
Ind Finance & Securities Trust Private Limited	Business Centre fees paid Sale of investment	---	12.60 36.45
Brescon Marketing Services Private Limited	Business Centre fees paid	---	6.30
Brescon Corporate Advisors Private Limited	Sale of Advisory Business	---	657.00
Nirmal Gangwal – Ex Managing Director	Remuneration as a Managing Director	---	27.00
	Sale of key man insurance	---	48.76

23. The figures of previous period have been regrouped and reclassified wherever necessary to confirm the current period's classification.

This is the Balance Sheet referred to in our Report of even date.

For L K BOHANIA & COChartered Accountants
Firm Reg. No: 317136E**L.K. Bohania**Partner
Membership No. 053314

Place: Kolkata

Date: 27th May, 2014

For and on behalf of the Board**Kamlesh Agarwal**
Director**Vinit Agarwal**
Director**Prerna Bothra**
Company SecretaryPlace: Kolkata
Date: 27th May, 2014

IM+ Capitals Limited

CIN: L74140MH1991PLC063709

(Formerly Brescon Advisors & Holdings Limited)

Registered Office : "Veena Chambers" 2nd Floor Rom No. 204, Dalal Street, Fort, Mumbai – 400001

ATTENDANCE SLIP

FOLIO NO. / DP - CLIENT ID	
NO. OF SHARES	

Name & Address of Shareholder

I certify that I am a registered shareholder of the Company and I hereby, record my presence at the Annual General Meeting of the Company, to be held on Tuesday the 30th day of September,2014 at 03.30 p.m. at the Registered Office of the Company at "Veena Chambers" 2nd Floor Rom No. 204, Dalal Street, Fort, Mumbai – 400001.

Date :

Signature of the shareholder/proxy

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting Hall)

----- ✂ ----- TEAR HERE ----- ✂ -----

IM+ Capitals Limited

CIN: L74140MH1991PLC063709

(Formerly Brescon Advisors & Holdings Limited)

Registered Office : "Veena Chambers" 2nd Floor Rom No. 204, Dalal Street, Fort, Mumbai – 400001

Proxy Form

FOLIO NO. / DP - CLIENT ID	
NO. OF SHARES	

I _____ certify that I am a registered shareholder of the Company, hereby appoint _____ or failing him _____ as my/our Proxy to vote for me/our behalf at the Annual General Meeting of the Company, to be held on Tuesday the 30th day of September,2014 at 3.30 p.m. at the Registered Office of the Company at "Veena Chambers" 2nd Floor Rom No. 204, Dalal Street, Fort, Mumbai – 400001.in respect of such resolutions as are indicated below.

RESOLUTION NO.		OPTIONAL*	
		FOR	AGAINST
Ordinary Business			
1.	Adoption of Audited Balance Sheet for 31.03.2014.		
2.	Re-appointment of Mr. Kamlesh Agarwal who retires by rotation		
3.	Appointment of Statutory Auditor		
Special Business			
4.	Appointment of Mr. Subhash Kumar Bansal as Independent Director of the Company		
5.	Appointment of Mrs. Vandana Garg as Independent Director of the Company.		
6.	Increase in the Borrowing Powers of the Company		

Signed this _____ day of _____,2014

Affix
1 Rupee
Revenue
Stamp

Note :-

Signature

The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the company not less than 48 hours before the time for holding of the aforesaid meeting. The proxy need not be a member of the Company.

TEAR HERE

If Undelivered, please return to :

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

Registered Office : “Veena Chambers” 2nd Floor Rom No. 204,
Dalal Street, Fort, Mumbai – 400001.

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the Company	M/s. IM+ Capitals Limited
2.	Annual financial statement for the year ended	31 st March, 2014
3.	Type of Audit Observation	None
4.	Frequency of observation	None
5.	To be signed by- <ul style="list-style-type: none"> • Executive Director/Audit Committee Chairman • Auditor of the Company 	<p><i>for IM+ Capitals Limited</i></p> <p><i>Vinit Agarwal</i> Vinit Agarwal Director/Audit Committee Chairman DIN: 06385158</p> <p><i>For L. K Bobania & Co.</i> Chartered Accountants Firm Reg. No. 317136E</p> <p><i>Vikash Mohata</i> Vikash Mohata Partner Membership No. 304011</p> 