

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

ANNUAL REPORT

2012 - 2013

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

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CORPORATE INFORMATION



BOARD OF DIRECTORS

Mr. Kamlesh Agarwal	Additional Director
Mr. Vinit Agarwal	Additional Director
Mr. Ankit Choudhary	Additional Director
Mr. Subhash Seksaria	Additional Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Purna Bothra Badalia

BANKERS

HDFC Bank Limited

AUDITORS

M/s. Vijay R. Tater & Co.
Chartered Accountants
Mumbai.

REGISTERED OFFICE

“Veena Chambers”
2nd Floor Room No. 204,
Dalal Street, Fort,
Mumbai - 400 017.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup,
Mumbai - 400 078.

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of IM+ Capitals Limited (Formerly Brescon Advisors & Holdings Limited) will be held on Monday the 30th day of September, 2013 at 10.00 a.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 at and the statement of Profit & Loss Account for the year ended March 31, 2013 and the Report of the Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. Appointment of new Auditor

To note the resignation of M/s. Vijay R. Tater & Co., accepted by directors and to consider, & if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT the company appoint L.K. Bohania & Co., Chartered Accountants (firm Reg.no. 317136E) as Statutory Auditors of the company with effect from the conclusion of this meeting until the conclusion of the next annual general meeting at a remuneration to be fixed by the Board of Directors."

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. Kamlesh Agarwal, who was appointed as an Additional Director and who in terms of Section 260 of the Companies Act,1956 (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 257 of the Companies Act,1956 proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

- 5 To Consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

" RESOLVED THAT Mr. Vinit Agarwal, who was appointed as an Additional Director and who in terms of Section 260 of the Companies Act,1956 (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 257 of the Companies Act,1956 proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

- 6 To Consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

" RESOLVED THAT Mr. Ankit Choudhary, who was appointed as an Additional Director and who in terms of Section 260 of the Companies Act,1956 (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 257 of the Companies Act,1956 proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

- 7 To Consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

" RESOLVED THAT Mr. Subhash Kumar Seksaria, who was appointed as an Additional Director and who in terms of Section 260 of the Companies Act,1956 (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 257 of the Companies Act,1956 proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

Ankit Choudhary
Chairman

Place : Kolkata
Date : 12.08.2013

NOTES

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE THEREAT INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE MEETING.**
- b) Members are requested to intimate immediately change of address, bank details if any, to the Registrar and Share Transfer Agent of the Company, M/s. Link Intime India Pvt Ltd.
- c) The Register of Members and Share Transfer Books of the Company will remain closed from 21st September to 30th September, 2013 (both days inclusive).
- d) Queries on accounts should reach the Registered Office of the Company at least seven days before the meeting.
- e) Corporate Members are requested to send a duly certified copy of Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
- f) Members are requested to bring their Attendance Slip along with their copy of Annual Report to the meeting.
- g) The name of company changed from Brescon Advisors & Holdings Limited to IM+ Capitals Limited pursuant to postal ballot and subsequent approval from ROC with effect from June 19th, 2013.

h) The address of registered office and Corporate Office changed from 6/7 Siddhivinayak Chambers Opp. MIG Club, Gandhi Nagar, Bandra (E), Mumbai -400 051 to "Veena Chambers" 2nd Floor, Room No.204, Dalal Street, Fort, Mumbai - 400 001 with effect from June 1st, 2013

Hence all the communication or request to be addressed to IM+ Capitals Limited at "Veena Chambers" 2nd Floor, Room No.204, Dalal Street, Fort, Mumbai - 400 001 or can send e-mail to Ms. Prerna Bothra Badalia, Company Secretary & Compliance Officer at compliance.impluscapitals@gmail.com

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

Place : Kolkata
Date : 12.08.2013

Ankit Choudhary
Chairman

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

Mr. Kamlesh Agarwal was appointed as an Additional Director by the Board of Director w.e.f. February 14th 2013 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 161 of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Kamlesh Agarwal on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 2 for adoption.

None of the Directors, except Mr. Kamlesh Agarwal is concerned or interested in this resolution.

The Board recommends the resolution under Item No. 4 for approval of shareholders.

ITEM NO. 5

Mr. Vinit Agarwal was appointed as an Additional Director by the Board of Director w.e.f. February 14th 2013 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 161 of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Vinit Agarwal on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 3 for adoption.

None of the Directors, except Mr. Vinit Agarwal is concerned or interested in this resolution.

The Board recommends the resolution under Item No. 5 for approval of shareholders

ITEM NO. 6

Mr. Ankit Choudhary was appointed as an Additional Director by the Board of Director w.e.f. February 14th 2013 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 161 of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Ankit Choudhary on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

None of the Directors, except Mr. Ankit Choudhary is concerned or interested in this resolution.

The Board recommends the resolution under Item No. 6 for approval of shareholders.

ITEM NO. 7

Mr. Subhash Kumar Seksaria was appointed as an Additional Director by the Board of Director w.e.f. May 9th, 2013 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 161 of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Subhash Kumar Seksaria on the Board is desirable and would be beneficial to the company and hence recommend resolution No.5 for adoption.

None of the Directors, except Mr. Subhash Kumar Seksaria is concerned or interested in this resolution.

The Board recommends the resolution under Item No. 7 for approval of shareholders.

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

Place : Kolkata
Date : 12.08.2013

Ankit Choudhary
Chairman

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

DIRECTORS' REPORT

To,

The Shareholders,

Your Directors take pleasure in presenting the 22nd Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2013.

1. FINANCIALS

Financial Results of the last 3 years at a glance are as under.

(₹ in Lacs)

Particulars	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Income From Operation	732.24	1221.67	1560.64
Other Income	76.96	211.31	98.63
Total Income	809.20	1432.98	1659.27
Profit Before finance cost & taxes	565.35	413.77	846.48
Less : Finance Cost	—	6.10	8.44
Profit Before Taxation	565.35	407.67	838.04
Less : Taxes	190.85	89.72	250.89
Profit After Tax	374.50	317.95	587.15

2. PERFORMANCE REVIEW

The Income from Operation of the company for the year under review decreased to ₹ 732.24 Lacs as compared to ₹ 1221.67 Lacs in the previous financial year. The revenue was down by 40% ,while the net profit was increased by 18% during the year to ₹ 374.50 Lacs as compared to ₹ 317.95 Lacs of previous year.

3. DIVIDEND

The Board of Directors of the Company, for the year ended 31st March 2013, has recommended a dividend @ 10% (₹ 1/- per Equity Share of face value of ₹ 10/- each) subject to the approval of the shareholders at the Annual General Meeting. The dividend if declared as above would involve an outflow of ₹ 35.02 Lacs towards dividend and ₹ 5.68 Lacs towards dividend tax resulting in a total outflow of ₹ 40.07 Lacs.

4. TRANSFER TO RESERVES

The Company proposes to transfer ₹ 10 Lacs to General Reserve out of the amount available for appropriation.

5. CORPORATE GOVERNANCE

A certificate from the auditors of the Company regarding compliance of conditions of corporate governance as stipulated under clause 49 of the Listing Agreement is attached to this report.

6. DIRECTORS

During the year, an open offer took place in which the new management has taken over the operations of the company and Mr. Nirmal Kumar Gangwal, Managing Director, Mr. Premchand Godha, Mr. V.K Gupta, and Mr. Rajashekar Iyer, Directors has resigned from Board w.e.f closing hours of Business 14.02.2013 and Mrs Pooja Gangwal Sheth, Director has resigned from Board w.e.f 26.03.2013 and Mr. Kamlesh Agarwal, Mr. Vinit Agarwal and Mr. Ankit Choudhary were appointed Additional Director w.e.f. 14.02.2013

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

7. DIRECTORS RESPONSIBILITY STATEMENT

The directors confirm that :-

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- Appropriate accounting policies have been selected, applied consistently and judgments and estimates made are reasonable & prudent so as to give a true & fair view of the State of Affairs of the Company as of 31st March 2013 and of the Profit & Loss of the Company for that period.
- Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- The accounts have been prepared on a going concern basis.

8. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL RESULTS

During the year Brescon Corporate Advisors Pvt. Ltd. ("BCAPL") has ceased to be a subsidiary of the Company w.e.f. September 20, 2012 on account of issue and allotment of further equity shares on Preferential Basis by BCAPL to persons other than the Company on September 20, 2012. Hence as on 31st March 2013, Company have only one Subsidiary Company Brescon Finance Pvt. Ltd.

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. SALE OF ADVISORY BUSINESS

During the year Company has entered into binding business transfer agreement and ancillary agreement / deeds on 2nd July 2012 to sale its Advisory Business Brescon Corporate Advisors Pvt. Ltd (which was wholly owned subsidiary Company) as a going concern on slump sale basis.

The Above transaction is in accordance with the approval given by the Board of Directors at its meeting dated February 2, 2012 and subsequently approved by the shareholders by Postal ballot on March 22, 2012.

10. OPEN OFFER & CHANGE IN MANAGEMENT

During the year, the Company has received open offer from M/s. Nusarwar Merchants Pvt Ltd to acquire the majority of the shareholding of the company in pursuant to the provisions of Security Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulation 2011 from Brescon Consultants Pvt Ltd & I Tenable India Ltd. through Share Purchase Agreement and from public through open offer The open offer was completed on 08.02.2013 and on board meeting 14.02.2013 M/s. Nusarwar Merchants Private Limited has become the new promoter of the Company upon acquisition of 11,81,854 (33.75%) equity shares through the Share Purchase Agreement dated 29th September, 2012 and 1,99,716 (5.70%) through open offer, Consequently, the management control of the Company has vested in M/s. Nusarwar Merchants Private Limited with effect from 14.02.2013 and existing promoters have ceased to be the promoters of the Company.

11. FIXED DEPOSIT

The Company has not accepted and/or renewed any Fixed Deposits within the meaning of the provisions of Section 58-A of the Companies Act, 1956.

12. AUDITORS

The Company's Auditor M/s. Vijay R. Tater & Co. Chartered Accountants will retire at the conclusion of the ensuing Annual General Meeting. M/s. Vijay R. Tater & Co has intimated the Company that they do not wish to seek re-appointment at the ensuing Annual General Meeting.

The Company will consider and appoint Statutory Auditor of the Company at the ensuing Annual General Meeting for the financial year 2013 -14.

Your Directors recommend the said appointment.

13. PARTICULARS OF EMPLOYEES

Particulars of the employees of the Company pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 2000 is as under :-

Name of Employee	Designation	Qualification	Date of Appointment	Experience	Remuneration / Salary (₹ in lacs)	Previous Employment
Nirmal Gangwal	Managing Director	FCA, ACS, LLB (G)	01.07.2009	Over 31 years of experience in Finance & Management Consultancy	27.00	Nil

14. PROPOSED CHANGE IN NAME OF THE COMPANY

In view of change in control of the company, it is proposed to change name of the company from 'Brescon Advisors & Holdings Limited' to 'IM+ Capitals Limited'.

The Registrar of Companies, Maharashtra, Mumbai has confirmed the availability of name IM+ Capitals Limited vide letter dated March 20,2013.

Pursuant to the provisions of Section 21 and other applicable provisions of the Companies Act, 1956 inter-alia require approval of the Members by way of Special Resolution through Postal Ballot for change of name of the Company and consequential alteration in the name in the Memorandum of Association and Articles of Association of the Company.

15. 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.

16. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

17. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars	Year ended 31.03.2013 (₹ in Lacs)	Year ended 31.03.2012 (₹ in Lacs)
(i) Earnings	—	—
(ii) Outgo	—	—

18. 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

Ankit Choudhary

Chairman

Place : Kolkata

Date : 12.08.2013

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Development

The Indian economy has been a sustained downturn over the last two years due to lingering administrative, bottlenecks and associated slowdown in project clearance, large fiscal spending, tight monetary conditions and weak external demand.

However, during second half of FY13, there was some stability in macro environment, largely as a result of a series of steps undertaken by the government such as liberalising of FDI regime in certain sectors, rationalization of retail fuel prices and reining in of fiscal spending; although a lot more remains to be done. While the situation appeared to be improving, some recent developments on political front have once again raised concerns about Government's ability to carry forward the reform process.

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.

REPORT ON CORPORATE GOVERNANCE

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 2013 the strength of Brescon's Board is three Directors. As on 31st March 2013, the Board consisted of two Non-Executive/Promoter Directors and one Non-Executive Independent Director. The Chairman of the Board is a Non-Executive/Independent Director. During the year existing all Directors Mr. Premchand Godha Independent Director & Chairman, Mr. Nirmal Kumar Gangwal, Managing Director, Mr. V.K Gupta, Independent Director and Mr. Rajashekar Iyer, Independent Director has resigned from Board w.e.f closing hours of Business 14.02.2013 and Mrs Pooja Gangwal Sheth, Director has resigned from Board w.e.f 26.03.2013. Three new Directors Mr Kamlesh Agagwal & Mr.Vinit Agarwal Non-Executive promoter Director and Mr. Ankit Choudhary, Independent Director & Chairman has appointed in the Board w. e. f 14.02.2013. Except the above, during the year under review, there was no change in the Board of the Company. 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 * Committee	Membership of Audit & Investor Grievance (excluding -Brescon)
		Board Meeting	Last AGM		
Shri Nirmal Gangwal #	Managing Director,ED	4	Yes	6	1
Shri P. C. Godha#	ChairmanNED	5	No	—	—
Shri Rajashekar Iyer #	NED	5	No	—	—
Ms. Pooja Gangwal Sheth ##	NED	4	Yes	—	—
Shri V.K. Gupta #	NED	3	No	—	—
Shri Kamlesh Agarwal §	NED	2	No	—	—
Shri Vinit Agarwal §	NED	1	No	—	—
Shri Ankit Choudhary §	NED	1	No	—	—

Resigned w.e.f. 14.02.2013, ## Resigned w.e.f 26.03.2013 and § appointed w.e.f 14.02.2013 * Excluding Private Company & Foreign Company.

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

During the year 2012-2013 the Board met six (6) times on 24th May 12, 10th August 12, 01st November 12, 01st January 2013, 14th February 2013 & 18th March, 2013)

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 2012-13.

4. Audit Committee:

During the year under review, the Audit Committee comprised of three independent non-executive Directors namely, Shri P. C. Godha, Shri Rajashekar Iyer and Shri V. K. Gupta. Shri.P. C. Godha was the Chairperson of the Audit Committee.

During the year 2012-2013 the committee met Four (4) times - on 24th May 2012, 10th August 2012, 1st November 2012 & 14th February 2013.

Attendance of each member at the Committee Meetings was as follows:

Shri P. C. Godha - 4 (Four)

Shri Rajashekar Iyer - 4 (Four)

Shri V.K. Gupta - 3 (Three)

5. Shareholders / Investors Grievance Committee:

During the year under review, the Company's Shareholders / Investor's Grievance Committee consisted of three members namely Shri P.C. Godha, Shri Rajashekar Iyer & Shri Nirmal Gangwal. The committee was headed by Shri P.C. Godha, 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.

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6. Remuneration Committee:

During the year under review, the Remuneration Committee consisted of a three member team, comprising of two independent Non Executive Directors (i.e.) Shri P. C. Godha & Shri Rajashekar Iyer and one Executive Director (i.e.) Shri Nirmal Gangwal.

Particulars of Directors Remuneration:

The aggregate value of salary and perquisite paid for the year ended 31st March, 2013 to Shri Nirmal Gangwal - Managing Director was ₹ 27,00,000/-, inclusive of allowances & perquisites.

Besides this, the company has paid sitting fees of ₹ 10000/- for each Board meeting and ₹ 5000/- for each Audit Committee & Finance Committee meeting attended by each Non executive Director.

Total sitting fees paid by the Company for the year ended 31st March, 2013 to the directors works out to ₹ 1,85,000/- .

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 Bhart or Sagar Daily within the stipulated time. The same are not sent individually to each shareholder.

11. General Body Meetings:

Location and time for last three Annual General Meeting were

Year	Location	Time	Date
2009-2010	Siddhivinayak Chambers, 7th Floor, Gandhi Nagar, Opp. M. I. G Club, Bandra (E), Mumbai - 400 051.	10.30 A.M.	13/08/2010
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

- The Company's Annual Financial Results are also displayed on the Company's website www.bahl.co
The Management Discussion and Analysis section forms part of this Annual Report.

12. General Shareholder information:

- Annual General Meeting :- 30th September, 2013
- Venue :- "Veena Chambers", 2nd Floor Room No. 204, Dalal Street, Fort, Mumbai - 400017.
Book Closure date :- 21st September to 30th September, 2013
(both days inclusive)
- Listing on Stock Exchange :- BSE Ltd.
- Stock Code and demat ISIN No. :- BSE Ltd., 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 2012	100.00	48.10	May 2012	120.00	81.00
June 2012	110.00	98.00	July 2012	107.95	97.00
Aug 2012	132.50	98.00	Sept 2012	123.60	103.30
Oct 2012	116.70	108.50	Nov 2012	114.45	111.00
Dec 2012	118.60	112.40	Jan 2013	121.90	88.00
Feb 2013	102.85	85.20	Mar 2013	123.10	94.15

- 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**: 97.40% (i.e. 34,10,576 equity shares) of the total shareholding has been dematerialised as on 31st March 2013.

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 31.03.2013	Date of Payment of Dividend	Last date for claiming unpaid dividend after which it shall be transferred to IEP Fund
2005-2006	₹ 1,45,423/-	20.07.2006	19.07.2013
2006-2007	₹ 1,50,388/-	25.08.2007	24.08.2014
2007-2008	₹ 2,35,700/-	16.09.2008	15.09.2015
2008-2009	₹ 1,54,560/-	10.10.2009	09.10.2016
2009-2010	₹ 1,05,515/-	19.08.2010	18.08.2017
2010-2011	₹ 1,02,075/-	28.09.2011	27.09.2018
2011-2012	₹ 48,135/-	03.08.2012	02.08.2019

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 September 2012 transferred dividends of ₹ 1,23,630/- for the year ended March 31, 2005 which have remained unclaimed / unpaid.

15. Shareholding

Distribution of shareholding as on 31st March, 2013 are as under:

No. of shares	No. of Shareholders	% of Shareholders	Total No. Shares in the Category	% of Total
Upto 500	1369	92.81	169257	4.83
501 - 1000	51	3.46	40367	1.15
1001 - 2000	20	1.36	29260	0.84
2001 - 3000	10	0.68	25738	0.74
3001 - 4000	2	0.13	7071	0.20
4001 - 5000	—	—	—	—
5001 - 10000	6	0.41	49731	1.42
10001 and above	17	1.15	3180173	90.82
TOTAL	1475	100.00	3501597	100.00

* Categories of shareholders as on 31st March 2013.

Category	No. of Shareholders	No. of Shares of ₹ 10/- each.	Percentage%
Indian Promoters	1	13,81,570	39.45
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	59	8,63,579	24.66
Indian Public	1406	11,98,870	34.24
Clearing Member	5	57,361	1.64
NRI / OCB	4	217	0.01
Total	1475	35,01,597	100.00

• Address for correspondence :

For Transfer / Dematerialisation
Mrs Chaitali Jadhav
Senior Executive
Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078
E-mail Id : rnt.helpdesk@linkintime.co.in

For other query on Annual Report
Ms. Purna Bothra Badalia
Compliance Officer
IM+ Capitals Limited (Formerly Brescon Advisors & Holdings Limited)
2nd Floor, Room No. 204,
Dalal Street, Fort,
Mumbai - 400 001.
E-mail Id:-compliance.impluscapitals@gmail.com

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

To,
**The Members of
Brescon Advisors & Holdings Ltd.**

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 2013.

Place : Kolkata
Dated : 23rd May 2013

Shri Kamlesh Agarwal
Director

Director's & Sr. Manager Accounts & Finance Certification

We have reviewed the financial statements, read with the cash flow statement of Brescon Advisors & Holdings Limited for the year ended March 31st 2013, 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 : 23rd May 2013

Shri Kamlesh Agarwal
Director

Pankaj Jain
Sr. Manager Accounts & Finance

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
Brescon Advisors & Holdings Ltd.

We have examined the compliance of conditions of Corporate Governance by Brescon Advisors & Holdings Limited for the year ended 31st March 2013, 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.

For **Vijay R. Tater & Co.**
Chartered Accountants
Firm no.111426W

Place : Kolkata
Date : 23.05.2013

(CA Suresh G. Kothari)
Partner
Mem. No.: 47625

AUDITOR'S REPORT

To,
The Members,

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)
Siddhivinayak Chambers, 7th floor, Gandhi Nagar,
Opp. M. I. G. Club, Bandra (E), Mumbai- 400 051.

Report on the Financial Statements

We have audited the accompanying financial statements of **IM+ Capitals Limited** *(Formerly Brescon Advisors & Holdings Limited)* which comprise the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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, 2013;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **VIJAY R. TATER & CO.**
Chartered Accountants
Firm Registration No.111426W

(**CA Suresh G. Kothari**)
Partner
M. No 47625

Place : Mumbai
Date : 23rd May 2013

Annexure to the Auditors' Report

(Referred to in paragraph 3 of our report of even date to the members
of **IM+ Capitals Limited** (Formerly Brescon Advisors & Holdings Limited) for the year ended 31st March, 2013)

- (i) a) The company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, during the year the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
- c) During the year, the company has transferred / disposed off all its fixed assets. Refer Point no 31 & 32 of other notes regarding transfer of the Advisory Buisness undertaking of the company which in our opinion, has not effected the going concern status of the company.
- (ii) According to the information and explanation given to us, during the year the company does not have any trading activity and hence does not have any inventory. Therefore the question of physical verification, adequacy of procedures of physical verification and maintenance of proper records of inventory does not arise.
- (iii) a) According to information and explanations given to us, the company has granted interest free unsecured loan 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 ₹ 3600 lacs and the year end balance of such loan granted was ₹ 3600 in respect of such company.
- b) In our opinion, the terms and conditions of such interest free unsecured granted by the Company are prima facie not 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) According to the information and explanation given to us, 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. Accordingly provisions of clause 4 (iii) (e) to (g) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, it appears that there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of shares and securities and other assets, and for the sale of shares and securities and services. Further, on the basis of our examination of the books of accounts of the company, and according to the information and explanation given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control system.
- (v) In respect of contracts of arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act 1956, to the best of our Knowledge and belief and according to the information and explanation given to us:
 - a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - b) Where each of such transactions (excluding loans reported under paragraph (iii) above) is in excess of ₹ 5 lakhs in respect of any party, the transaction have been made at prices which are prima facie reasonable, having regard to the prevailing market prices at the relevant time.

- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from public during the year, within the meaning of Section 58A and 58AA and other relevant provisions of the Companies Act, 1956 and rules framed there under.
- (vii) In our opinion, internal audit function, carried out during the year by a firm of chartered accountants appointed by the management, have been commensurate with its size and nature of its business.
- (viii) According to the information and explanations given to us, the maintenance of Cost records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
- (ix) a) According to the records of the company and information and explanations given to us, the company has been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales-tax, wealth tax, custom duty, investor education and protection fund, excise duty, cess, service tax or any other statutory dues to the extent applicable with the appropriate authorities and there were no arrears under the above heads which were due for more than six months from the date they became payable as at the close of the year.
- b) According to the information and explanations given to us and records of the company examined by us, there are no dues of income tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- (x) The company does not have any accumulated losses as at the end of the financial year and has not incurred any cash losses in the current financial year or in the immediately preceding financial year.
- (xi) Based on our examination of record and information and explanations given to us the company has not taken any loan from the financial institution, banks or debenture holders during the year.
- (xii) Based on our examination of record and information and explanations given to us the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) The provisions of any Special Statute applicable to chit fund, nidhi or mutual benefit fund/ societies are not applicable to the company.
- (xiv) The company has maintained proper records of transactions and contracts in respect of investments in shares, debentures and other securities and those timely entries have been made therein. The shares, debentures and other securities have been held by the company in its own name except to the extent of the exemption granted under section 49 (4) of the Companies Act, 1956.
- (xv) 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.
- (xvi) The company has not taken any term loan during the year.
- (xvii) In our opinion and according to the information and explanation given to us, and on an overall examination of the balance sheet and cash flow of the company, funds raised on short term basis have, prima facie, not been used for long term investment.
- (xviii) According to the information and explanations given to us, during the year, 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.
- (xix) According to the information and explanations given to us, during the year the company has not issued any debentures and hence no securities or charges are required to be created in respect thereof.
- (xx) The company has not raised any money by way of public issues during the period covered under the audit report.
- (xxi) On the basis of our examination and according to the information and explanation given to us, no fraud, on or by the company, has been noticed or reported during the year.

For **VIJAY R. TATER & CO.**
Chartered Accountants
Firm Registration No.111426W

(CA Suresh G. Kothari)
Partner
M. No 47625

Place : Mumbai
Date : 23rd May 2013

IM+ Capitals Limited*(Formerly Brescon Advisors & Holdings Limited)***BALANCE SHEET AS AT 31st MARCH, 2013**

Sr. No.	Particulars No.	Note	As at 31st March 2013 ₹	As at 31st March 2012 ₹
I.	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	2	35,015,970	35,015,970
	(b) Reserves and Surplus	3	455,926,125	422,546,151
	(2) Current Liabilities			
	(a) Trade Payables	4	52,939,840	6,499,689
	(b) Other Current Liabilities	5	1,009,803	4,840,766
	(c) Short-Term Provisions	6	30,944,544	68,236,013
	Total Equity & Liabilities		575,836,282	537,138,589
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible assets	7	-	1,302,652
	(b) Non-current investments	8	143,340,000	112,387,301
	(c) Deferred tax assets (net)	9	-	22,275
	(d) Long term loans and advances	10	11,670	9,308,770
	(2) Current Assets			
	(a) Current investments	11	40,435,003	287,210,289
	(b) Trade receivables	12	-	38,879,608
	(c) Cash and cash equivalents	13	1,518,465	19,265,945
	(d) Short-term loans and advances	14	390,531,144	68,761,749
	Total Assets		575,836,282	537,138,589

Significant Accounting Policies

1

Other Notes on accounts from Nos 21 to 31 are an integral part of the Financial Statements

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

For Vijay R. Tater & Co.
Chartered Accountants
Firm Reg. No.: 111426W

For and on behalf of the Board

CA Suresh G. Kothari
Partner
(M.No.47625)

Kamlesh Agarwal
Director

Vinit Agarwal
Director

Ankit Choudhary
Director

Place : Kolkata
Date : 23rd May, 2013

Place : Kolkata
Date : 23rd May, 2013

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2013

Sr. No.	Particulars	Note No.	For the year ended 31st March 2013 ₹	For the year ended 31st March 2012 ₹
I	Revenue from operations	15	73,223,751	122,167,036
	i) Investment Activities		30,902,657	18,157,707
	ii) Advisory Services		42,321,094	104,009,329
II.	Other Income	16	7,696,442	21,130,484
III.	III. Total Revenue (I +II)		80,920,193	143,297,520
IV	Expenses:			
	Employee Benefit Expense	17	14,401,636	51,143,766
	Finance Costs	18	-	609,725
	Bad Debts		-	24,000,473
	Depreciation & Amortization		77,555	349,921
	Other Administrative Expenses	19	9,906,203	26,426,257
	Total Expenses (IV)		24,385,394	102,530,142
V	Profit before tax (III - IV)		56,534,799	40,767,378
VI	Tax expense:			
	Less: Current tax		18,744,000	8,130,900
	Less :Deferred tax		22,275	8,706
	Less: Short Provision for taxation of Earlier years		318,906	832,880
VII	Profit/(Loss) for the period (V - VI)		37,449,618	31,794,892
VIII	Earning per equity share:			
	(1) Basic	27	10.70	9.08
	(2) Diluted	27	10.70	9.08

Significant Accounting Policies

1

Other Notes on accounts from Nos 21 to 31 are an integral part of the Financial Statements

This is the Profit & Loss Statement referred to in our Report of even date.

For Vijay R. Tater & Co.
Chartered Accountants
Firm Reg. No.: 111426W

For and on behalf of the Board

CA Suresh G. Kothari
Partner
(M.No.47625)

Kamlesh Agarwal
Director

Vinit Agarwal
Director

Ankit Choudhary
Director

Place : Kolkata
Date : 23rd May, 2013

Place : Kolkata
Date : 23rd May, 2013

IM+ Capitals Limited*(Formerly Brescon Advisors & Holdings Limited)***CASH FLOW STATEMENT FOR THE YEAR PERIOD 31.03.2013**

	YEAR ENDED ON 31.03.2013		YEAR ENDED ON 31.03.2012	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		56,534,799		40,767,378
Adjustments for :				
Deprecation	77,555		349,921	
Employee Stock Option Amortisation	-		(448,709)	
Interest received	(1,625,739)		(1,473,167)	
Interest paid	-		609,725	
Dividend received	(1,408,447)		(846,860)	
Net (gain) / loss on sale of investments	(27,868,471)		(15,837,680)	
(Profit) / loss on sale of fixed assets	-	(30,825,102)	(3,926)	(17,650,696)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		25,709,697		23,116,682
Increase/(Decrease) in trade payables	46,440,151		(774,728)	
Increase/(Decrease) in other current liabilities	(3,830,964)		(7,327,351)	
(Increase)/Decrease in trade receivables	38,879,608		49,349,996	
(Increase)/Decrease in long-term loans and advances	9,297,100		(11,670)	
(Increase)/Decrease in short-term loans and advances	3,972,562		98,561	
		94,758,457		41,334,808
CASH GENERATED FROM OPERATIONS		120,468,154		64,451,490
Direct Taxes Paid	(22,664,380)	(22,664,380)	(11,946,802)	(11,946,802)
NET CASH FROM OPERATING ACTIVITIES		97,803,774		52,504,688
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(46,900)		(443,344)	
Proceeds from sale of fixed assets	1,271,997		10,400	
Purchase of non-current investments	(93,240,000)		(5,437,315)	
Purchase of current investments	(2,571,279,235)		(789,464,400)	
Proceeds from sale of non-current investments	45,871,697		29,490,651	
Proceeds from sale of current investments	2,862,338,595		788,486,980	
Proceeds to Short term borrowings	(360,000,000)		-	
Interest received	1,625,739		1,473,167	
Dividend received	1,408,447		846,860	
		(112,049,657)		24,962,999
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of short-term borrowings	-		(54,647,494)	
Interest paid	-		(609,725)	
Dividend paid	(3,501,597)		(8,753,993)	
		(3,501,597)		(64,011,212)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(17,747,480)		13,456,475
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		19,265,945		5,809,470
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		1,518,465		19,265,945

Notes:

- 1) The above Cash Flow statement has been prepared under Indirect Method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- 2) The balance with the bank for unpaid dividend is not available for use by the company and the money remaining unpaid will be deposited in Investors Protection and Education Fund after the expiry of seven years from the date of declaration of dividend.
- 3) Figures in brackets indicates out go.
- 4) Previous year figures have been regrouped and recast wherever necessary.

As per our report of even date attached

For Vijay R. Tater & Co.
Chartered Accountants
Firm Reg. No.: 111426W

CA Suresh G. Kothari
Partner
(M.No.47625)

Place : Kolkata
Date : 23rd May, 2013

For and on behalf of the Board

Kamlesh Agarwal
Director

Vinit Agarwal
Director

Ankit Choudhary
Director

Place : Kolkata
Date : 23rd May, 2013

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. Quantitative Statement of Opening & Closing Stock of Quoted Investment is given in Note 28.

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.

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

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 is 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, 2013

₹

Sr. No.	Particulars	As at 31st March 2013	As at 31st March 2012
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	35,015,970	35,015,970
	Total in ₹	35,015,970	35,015,970

2.1a.) Reconciliation of number of the Equity Shares

Particulars	31st March 2013		31st March 2012	
	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 ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Name of Share Holders	31st March 2013		31st March 2012	
	Number	% of holding	Number	% of holding
Equity Shares of ₹10 each fully paid				
Brescon Advisors Pvt. Ltd	-	-	1,036,900	29.61
Nirmal Kumar Gangwal	848,100	24.22	848,100	24.22
Alok Finance Private Ltd	335,100	9.57	335,100	9.57
Malhar Traders Private Ltd	-	-	195,275	5.58
Nusarwar Merchants Pvt Ltd	1,381,570	39.46	-	-

2.3 Shares reserved for issue under options

Refer note 24 for details of shares to be issued under the Employee Stock Option Plan

IM+ Capitals Limited*(Formerly Brescon Advisors & Holdings Limited)***Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013**

₹

Sr. No.	Particulars	As at 31st March 2013	As at 31st March 2012
Note : 3 Reserve & Surplus			
1	General Reserve		
	Opening Balance	81,037,016	80,037,016
	Add: Transferred from Profit & Loss Account	1,000,000	1,000,000
	Closing Balance	82,037,016	81,037,016
2	Securities Premium reserve	29,742,377	29,742,377
3	Employee Stock Options Outstanding		
	Opening Employee Stock option Reserve	-	448,709
	Less: Deferred Employee Compensation Expenses	-	448,709
	Closing Employee Stock option Reserve	-	-
4	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	311,766,758	285,041,510
	Add: Profit for the period	37,449,618	31,794,892
	Less : Appropriations :		
	Proposed Final Dividend	3,501,597	3,501,597
	Tax on Distributed Fund	568,047	568,047
	Transferred to General Reserve	1,000,000	1,000,000
	Balance carried forward to next year	344,146,732	311,766,758
	Total in ₹	455,926,125	422,546,151

Note : 4 Trades Payable

1	Sundry Creditors for Expenses [Refer note (a) below]	52,939,840	6,499,689
	Total in ₹	52,939,840	6,499,689

(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]	941,795	1,099,715
2	Other Payables	68,008	3,741,051
	Total in ₹	1,009,803	4,840,766

(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 September 2012 transferred dividends to the Investor Education and Protection Fund of ₹ 1,18,630/- for the year ended March 31, 2005 which have remained unclaimed / unpaid.

Note : 6 Short Term Provisions

1	Provision for Proposed Dividend	3,501,597	3,501,597
2	Provision for tax on distributed profit	568,047	568,047
3	Provision for Taxation	26,874,900	64,166,369
	Total in ₹	30,944,544	68,236,013

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

₹

Note : 7 Fixed Asset

Sr. No.	Particulars	Rate	Gross Block				Depreciation				Net Block	
			As At 01st April 2012	Addition during the year	Deduction during the year	As At 31st March 2013	As At 01st April 2012	during the year	Deduction during the year	As At 31st March 2013	As At 31st March 2013	As At 31st March 2012
I	Tangible Assets											
1	Furniture's & Fixtures	10.00%	2,708,563	-	2,708,563	-	2,253,380	11,380	2,264,760	-	-	455,183
2	Office Equipment / Air-conditioners	15.00%	2,406,287	-	2,406,287	-	1,802,020	22,660	1,824,680	-	-	604,267
3	Computer	60.00%	7,737,328	46,900	7,784,228	-	7,494,126	43,515	7,537,641	-	-	243,202
	SUB TOTAL (A)		12,852,178	46,900	12,899,078	-	11,549,526	77,555	11,627,081	-	-	1,302,652
	(Previous Year)		12,779,467	443,344	370,633	12,852,178	11,563,764	349,921	364,159	11,549,526	1,302,652	1,215,703

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

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Sr. No.	Particulars	As at 31st March 2013	As at 31st March 2012
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Note : 8 Non Current Investment

1	Investment in Equity Instrument	51,000,000	108,742,301
i	Quoted - Trade Investment		
	Investment In Shares & Securities		
	-> In Equity Shares (Refer note 28)	-	58,309,301
ii	Unquoted		
	In subsidiary company:-		
	5000000 (Previous Year 5000000) Equity Shares of Brescon Finance P.Ltd. (Face Value ₹ 10/- each)	50,000,000	50,000,000
	100000 (prev. year 10000) Equity Shares of Brescon Corporate Advisors P.Ltd. (Face Value ₹ 10/- each)	1,000,000	100,000
	Others:-		
	6660 Equity sh. of Global Wind Power Ltd @ ₹ 50/- per sh.	-	333,000
	Realty Funds		
	4860000 units of CIG Realty Fund @ ₹ 19/- per unit (FV ₹ 10/- per unit)	92,340,000	-
	Investment in Milestone Real Estate Fund (formerly known as Indian Real Opp.Venurer Capital Fund)	-	3,645,000
	Total in ₹	143,340,000	112,387,301

Aggregate amount of quoted investments (Market value of ₹ Nil (Previous Year ₹ 450.94 Lacs)	-	58,309,301
Aggregate amount of unquoted investments	143,340,000	54,078,000
Aggregate provision for diminution in value of investments [refer note (a) below]	-	-

(a) The diminution of ₹ Nil (Previous Year ₹ 132.15 Lacs) in the value of non current long term investments in quoted equity instruments has not been provided as in the view of the management such diminution is temporary in nature and as such there is no requirement of making any provision.

IM+ Capitals Limited*(Formerly Brescon Advisors & Holdings Limited)***Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013**

₹

Sr. No.	Particulars	As at 31st March 2013	As at 31st March 2012
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Note : 9 Deferred Tax Assets (net)

	Deferred Tax Assets:- (Opening)	22,275	30,981
	Add: Deferred Tax Assets / (Deferred Tax Liability) for timing difference on Depreciation	(22,275)	(8,706)
	Net deferred Tax Assets (Closing)	-	22,275

Note : 10 Long Term Loans and Advances

1	Deposit		
	a) Secured, Considered Good :		
	Deposit for office premises	-	9,240,000
	Other deposit	11,670	68,770
	Total in ₹	11,670	9,308,770

Note :11 Current Investment

	Other Investment(Unquoted)		
1	Investment in Bonds (Refer Note 28)	-	109,253,294
2	Investment in Mutual Fund (Refer Note 28)	40,435,003	177,956,995
	Total in ₹	40,435,003	287,210,289

Aggregate amount of other current investments
(Market value of ₹ 433.73 Lacs (Previous Year ₹ 2985.22 Lacs)

40,435,003 287,210,289

Note : 12 Trade Receivables

1	Outstanding for a period exceeding six months from the date they are due for payment		
	a) Unsecured, Considered Good	-	9,818,179
2	Others		
	a) Unsecured, Considered Good	-	29,061,429
	Total in ₹	-	38,879,608

Note : 13 Cash & Cash equivalents

1	Cash-on-Hand	82,660	116,546
2	Balances with Banks		
	In current account	494,010	18,049,684
	In Unpaid Dividend Accounts	941,795	1,099,715
	Total in ₹	1,518,465	19,265,945

Note :14 Short Terms Loans and Advances

1	Loans to Subsidiary Company	360,000,000	-
2	Others		
	Advance Recoverable in cash or in kind or for value to be considered good Advances	-	3,188,702
	Tax Payment - Advance Tax, Self Asst. Tax & TDS	30,530,064	64,788,106
	Prepaid Expenses	1,080	784,941
	Total in ₹	390,531,144	68,761,749

Notes Forming Integral Part of the Statement of Profit & Loss Account for the period ended 31st March 2013

₹

Sr. No.	Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
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Note : 15 Revenue from Operations

A	Investment Activities		
1	Interest Received on	1,625,739	1,473,167
	a) Bonds	1,503,663	1,214,426
	b) Loans	115,572	257,105
	c) Other	6,504	1,636
2	Dividend Income on	1,408,447	846,860
	a) Current Investment	1,384,817	559,494
	b) Non-Current Investment	23,630	287,366
3	Net Gain / (Loss) on sale of Investment	27,868,471	15,837,680
	a) Current Investment	44,284,074	17,147,334
	b) Non Current Investment	(16,415,603)	(1,309,654)
	Total of A - Investment Income	30,902,657	18,157,707
	B Advisory Services		
1	Financial Restructuring / Recapitalisation	42,321,094	103,509,329
2	Syndication of Debt	500,000	
	Total of B - Advisory Income	42,321,094	104,009,329
	Total of A+B	73,223,751	122,167,036

Note : 16 Other Income

1	Other Non Operating Income (net of expenses directly attributable to such income)		
	a) Sale of Keyman Insurance policies	4,875,869	21,126,558
	b) Profit / (Loss) on sale of assets	-	3,926
	c) Miscellaneous Income	100,719	-
	d) Recovery of Bad Debts	2,719,854	-
	Total in ₹	7,696,442	21,130,484

Note : 17 Employment Benefit Expenses

1	Salaries, Incentive & Allowances (Refer Note 25)	13,438,042	48,432,462
2	Contribution In Gratuity Fund / Key Men Insurance [Refer note (a) below]	510,276	1,458,415
3	Employee Compensation Expenses	-	(448,709)
4	Staff Welfare	453,318	1,701,598
	Total in ₹	14,401,636	51,143,766

(a) Due to transfer of advisory business alongwith all assets & Liability including employees and Gratuity fund with LIC to Brescon Corporate Advisors Pvt Ltd.(BCAPL). Hence neither actuarial valuation by an independent valuer nor provision for the same was made as on 31.03.2013. The Company has taken a Key Man Insurance Policy of the Managing Director with Life Insurance Corporation of India.which was sold to Nirmal Gangwal (ex Managing Director).

IM+ Capitals Limited*(Formerly Brescon Advisors & Holdings Limited)***Notes Forming Integral Part of the Statement of Profit & Loss Account for the period ended 31st March 2013**

₹

Sr. No.	Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
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Note :18 Finance Costs

1	Interest Paid	-	609,725
	Total in ₹	-	609,725

Note : 19 Other Administrative Expenses

1	Advertising & Public Relation Expenses	119,443	1,374,616
2	Auditors Remuneration		
	- Audit Fees	80,000	80,000
	- For Tax Audit	20,000	20,000
	- Limited Review	10,000	10,000
	- Service tax on audit fees	12,978	-
3	Bank & Demat Charges	126,120	173,492
4	Books & Periodicals	165,666	466,503
5	Business Promotion Expenses	115,154	752,075
6	Computer / Software expenses	145,344	638,465
7	Conveyance	137,039	476,976
8	Directors sitting fees	191,180	190,000
9	Electricity expenses	199,376	678,869
10	Insurance charges	9,534	29,471
11	Internet & e-mail expenses	107,717	420,179
12	Miscellaneous Office Expenses	55,975	154,231
13	Motor car expenses	180,007	529,015
14	Office Utilities	2,520,000	10,080,000
15	Postage & Couriers	39,523	138,517
16	Printing & Stationery	157,271	386,631
17	PMS Management Fees	2,210,649	1,064,729
18	Rates & Taxes & Other filling Fees	59,160	38,990
19	Professional Fees & Recruitment Charges	1,899,267	3,981,895
20	Repairs & Maintenance	76,429	259,115
21	ROC Expenses	9,000	11,000
22	Seminar & Conference Expenses	-	302,050
23	Shares & Securities Expenses	65,307	26,158
24	Share Transfer Agent Fees	57,731	56,000
25	Society Maintenance charges	84,300	337,200
26	Subscription & Membership Fees	123,727	688,454
27	Telephone Expenses	221,153	842,588
28	Travelling Expenses	707,152	2,219,039
	Total in ₹	9,906,203	26,426,257

Other Notes forming part of the Accounts for year ended 31st March, 2013

21. Consolidated Financial Results :-

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

22. Contingent Liabilities & Capital Commitments not provided for :- (₹ in Lacs)

	31.03.2013	31.03.2012
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 Advance)	Nil	Nil

23. Proposed Dividend :-

The final dividend proposed for sthe year is as follows :

	31.03.2013	31.03.2012
On Equity shares of ₹ 10/- each		
Amount of Dividend proposed	₹ 35.02 Lacs	₹ 35.02 Lacs
Dividend per Equity Shares	₹ 1/- per share	₹ 1/- per shares

24. No stock option is pending under the Employee Stock Option from 01.04.2012.

25. Managerial Remuneration :-

Salary and other benefits include remuneration paid to Managing Director as under :-

Salary ₹ 27,00,000/- (till 30.06.2012) Previous Year ₹ 1,08,00,000/-)

Central Government has approved remuneration to the tune of `9.00 Lacs per month vide latter no. A-68187376-CL. VII dated 18th May 2012 hence calculation of Remuneration in accordance with Section 309 (5) of the Companies Act, is not applicable.

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

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

27. 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

Basic Earning Per Share		2012-13	2011-12
Profit / Loss after tax (₹ in lacs)	(A)	374.50	317.95
Weighted Avg. No. of Shares (No. in lacs)	(B)	35.02	35.02
Earning Per Share (₹)	(A/B)	10.70	9.08
Diluted Earning Per Share			
Profit / Loss after tax (₹ in lacs)	(A)	374.50	317.95
Weighted Avg. No. of Shares (No. in lacs)	(B)	35.02	35.02
Earning Per Share (₹)	(A/B)	10.70	9.08

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

Note No.28

Sr. No.	Scrip Name	Face Vaue	Quantity		Quantity as at		Value considered (at cost value)	
			Acquired	Sold	31.03.2013	31.03.2012	31.03.2013	31.03.2012
			During the period		No. of Shares / Units	No. of Shares / Units	Rupees	Rupees
NON CURRENT INVESTMENT								
Statement of Quoted Investment in Shares & Securities as on 31.03.2013								
1	Asian Hotel (East) Ltd	10	-	4,072	-	4,072	-	2,965,082
2	Asian Hotel (North) Ltd-Bonus	10	-	2,072	-	2,072	-	-
3	Asian Hotel (West) Ltd	10	-	4,072	-	4,072	-	2,965,082
4	Bellary Steel & Alloys Ltd	1	-	90,000	-	90,000	-	450,698
5	Dhanuka Agritech Ltd.	2	-	29,911	-	29,911	-	2,392,107
6	Edelweiss Capital Ltd	1	-	10,000	-	10,000	-	235,400
7	Grabal Alok Ind	10	-	5,400	-	5,400	-	722,886
8	IDFC Ltd.	10	-	20,000	-	20,000	-	2,345,795
9	MCX	10	-	35	-	35	-	36,120
10	Nicco Corporation Ltd.	2	-	616,070	-	616,070	-	12,184,831
11	Power Grid Corporation	10	-	10,000	-	10,000	-	900,000
12	Rainbow Denim Ltd.	10	-	20,268	-	20,268	-	123,702
13	Rama Petrochemical Ltd.	10	-	10,000	-	10,000	-	146,820
14	Remi Metals Gujarat Ltd	6	-	1,240,175	-	1,240,175	-	7,441,050
15	Saurashtra Cement Ltd.	10	-	499,500	-	499,500	-	17,482,500
16	Stone India Ltd	10	-	33,606	-	33,606	-	5,197,228
17	Windsor Machine Ltd	2	-	1,360,000	-	1,360,000	-	2,720,000
Total			-	3,955,181	-	3,955,181	-	58,309,301
Market Value			-	-	-	-	-	450.94 Lacs

CURRENT INVESTMENT

A) Statement of Quoted Investment in Bonds as on 31.03.2013

ii Bonds / CD								
1	9.84% Air India Bonds 27-09-26		124	124	-	-	-	-
2	10.05% Air India Bonds 27-09.31		101	197	-	96	-	100,996,751
3	10.45% GSPC NCD		98	98	-	-	-	-
4	9.45% GSPC NCD		76	76	-	-	-	-
5	12.50% Magma Fincorp Ltd- Bonds		-	5	-	5	-	5,130,137
6	8.85% CPCL Bonds		10	10	-	-	-	-
7	9.90% Kotak Mahindra Prime Bonds		100	100	-	-	-	-
8	10.20% Reliance Capital Bonds		104	104	-	-	-	-
9	10.10% Reliance Capital F Bonds		51	51	-	-	-	-
10	10% Indiabulls Housing Finance		100	100	-	-	-	-
11	10% Reliance Cap NCD		59	59	-	-	-	-
12	10.20% Aegis Logistics NCD		96	96	-	-	-	-
13	10.21% Bajaj Finance NCD		17	17	-	-	-	-
14	10.75% DPSC Bonds		1,000	1,000	-	-	-	-
15	8.93% OBC Bonds		49	49	-	-	-	-
16	9% PNB Housing Fina		100	100	-	-	-	-
17	9.90% IFCI Bonds		3,600	3,600	-	-	-	-
18	9.95% Reliance Capital NCD		49	49	-	-	-	-
19	9.51% RRVP Nigam Ltd		21	21	-	-	-	-
20	11.15% Welspun Corp Ltd Bonds		305	305	-	-	-	-
21	10.85% WBSE Distribution Bond		-	3	-	3	-	3,126,407
Total (A)			6,060	6,164	-	104	-	109,253,295

B) Statement of Quoted Investment in Mutual Fund as on 31.03.2013							
1	DSP Black Rock FMP-12M Series 18- G	10	-	2,500,000	-	2,500,000	25,000,000
2	DSP Black Rock FMP-3M Series 40	10	-	1,000,000	-	1,000,000	10,000,000
3	DSP Black Rock FMP-3M Series 42	10	-	3,000,000	-	3,000,000	30,000,000
	DSP Black Rock FMP-3M Series 45	0	4,000,000	4,000,000	-	-	-
4	DSP Black Rock FMP-3M Series 56	10	1,028,230	1,028,230	-	-	-
5	HDFC FMP-92D June 12 (1)	10	1,027,980	1,027,980	-	-	-
6	HDFC FMP-92D March 12 (2)	10	-	1,000,000	-	1,000,000	10,000,000
	HDFC FMP-92D May 12 (2)	10	2,152,696	2,152,696	-	-	-
7	HDFC Cash Management- Wholesale _Growth	10	1,549,671	1,549,671	-	-	-
8	HDFC Cash Management _retail G	10	866,240	866,240	-	-	-
9	ICICI Pru. Series 61 1 yr - Plan - A - Cum. G	10	-	1,000,000	-	1,000,000	10,000,000
10	ICICI Prudential Flexible Income Plan-Growth	100	351,002	405,676	22,981	77,655	5,013,908
11	IDFC Dynamic Bond Fund	10	840,218	840,218	-	-	-
12	IDFC Money Manager Plan-A-G	10	4,248,453	4,248,453	-	-	-
13	IDFC Money Manager Plan-A-DD	10	658,782	656,694	2,089	-	21,096
14	Kotak FMP Series 41- Growth	10	-	3,000,000	-	3,000,000	30,000,000
15	Reliance Medium term DD	10	2,282,714	2,282,714	-	-	-
16	Peerless Liquid Fund	10	9,359,422	9,359,422	-	-	-
17	Morgan Stanley Liquid Fund Growth	1000	163,270	161,271	1,999	-	2,300,000
18	Reliance Qterly Interval Fund	10	3,310,000	-	3,310,000	-	33,100,000
19	Reliance Fixed Horison Fund XX Series 24 G	10	-	3,500,000	-	3,500,000	35,000,000
20	Reliance Fixed Horison Fund XXI Series 8 G	10	-	1,000,000	-	1,000,000	10,000,000
21	UTI Treasury Advantage Fund	1000	-	958	-	958	2,504,810
	Total (B)		31,838,677	44,580,223	3,337,068	16,078,614	40,435,003
	Total (A+B)		31,844,737	44,586,387	3,337,068	16,078,718	40,435,003
	Market Value					433.73 Lacs	2985.22 Lacs

29. 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 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
- d) Key Management Personnel
 - (i) Kamlesh Agarwal – Director
 - (ii) Vinit Agarwal – Director
 - (iii) Ankit Choudhary
 - (iv) Nirmal Gangwal – Ex Managing Director

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

II. Particulars of transactions during the year with Related Parties :

(₹ in Lacs)

Name of the Party	Nature of transaction	2012-13	2011-12
Brescon Finance Pvt Ltd	Interest paid	—	6.09
	Short Term Loan (repaid) / given	3600.00	(546.47)
Brescon Research Private Limited	Business Centre fees paid	6.30	25.20
Ind Finance & Securities Trust Private Limited	Business Centre fees paid	12.60	50.40
	Sale of investment	36.45	—
Brescon Marketing Services Private Limited	Business Centre fees paid.	657.00	—
I Tenable India Ltd.	Data Processing Charges Received	—	3.95
Brescon Corporate Advisors Private Limited	Sale of Advisory Business	657.00	—
Nirmal Gangwal	Remuneration as a Managing Director	27.00	108.00
	Sale of key man insurance	48.76	211.27

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

(₹ in Lacs)

Name of the Party	Nature of transaction	2012-13 Receivable / (Payable)	2011-12 Receivable (Payable)
Brescon Finance Pvt Ltd	Investment in Shares	500.00	500.00
	Short Term Loan given	3600.00	—
Brescon Research Private Limited	Office Premises deposit given	—	23.10
Ind Finance & Securities Trust Private Limited	Office Premises deposit given	—	46.20
Brescon Marketing Services Private Limited	Office Premises deposit given	—	23.10
Nirmal Gangwal	Remuneration as a Managing Director	—	(13.13)

30. 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.

31. SALE OF ADVISORY BUSINESS

During the year Company has entered into binding business transfer agreement and ancillary agreement / deeds on 2nd July 2012 to transfer the Advisory Business Undertaking of the Company comprising all its business in respect of the same including the assets, employees, ongoing clients, suppliers and other partner relationships and including verbal agreements and formal contracts, mandates, causes of actions, claims and all other assets and properties, tangible assets, intangible assets (including Trademarks), not stated herein but related to Advisory Business Undertaking as well as all liabilities relating to the Advisory Business Undertaking as a going concern on slump sale basis, to Brescon Corporate Advisors Pvt. Ltd (which was wholly owned subsidiary Company) as a going concern on slump sale basis. The Above transaction is in accordance with the approval given by the Board of Directors at its meeting dated February 2, 2012 and subsequently approved by the shareholders by Postal ballot on March 22, 2012.

32 CHANGE IN MANAGEMENT AND CONTROL OF THE COMPANY TO THE ACQUIRER AND TO INDUCT THE ACQUIRER AS THE PROMOTERS OF THE COMPANY.

M/s. Nusarwar Merchants Private Limited has become the new promoter of the Company upon acquisition of 11,81,854 (33.75%) equity shares through the Share Purchase Agreement dated 29th September, 2012 and 1,99,716 (5.70%) through open offer, Consequently, the management control of the Company has vested in M/s. Nusarwar Merchants Private Limited with effect from 14.02.2013 and existing promoters have ceased to be the promoters of the Company.

33. The figures of previous period have been regrouped and reclassified wherever necessary to confirm the current periods classification.

As per our report of even date attached

For Vijay R. Tater & Co.
Chartered Accountants
Firm Reg. No.: 111426W

CA Suresh G. Kothari
Partner
(M.No.47625)

Place : Kolkata
Date : 23rd May, 2013

For and on behalf of the Board

Kamlesh Agarwal **Vinit Agarwal**
Director Director

Ankit Choudhary
Director

Place : Kolkata
Date : 23rd May, 2013

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

1. Name of the Subsidiary Companies	Brescon Finance Pvt. Ltd.
2. Financial Year of the Subsidiary ended on	31.03.2013
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 lossess so far as they concern members of the company and not dealt with,in the company's account	
i) for the Financial year ended 31.03.2013 (₹ in lacs)	82.62
ii) for the previous Financial year since it became a subsidiary (₹ In lacs)	52.75
b) Net aggregate amount of profit less lossess so far as they concern members of the company and dealt with,in the company's account	
i) for the Financial year ended 31.03.2012	-
ii) for the previous Financial year since it became a subsidiary	-

As per our report of even date attached

For Vijay R. Tater & Co.
Chartered Accountants
Firm Reg. No.: 111426W

CA Suresh G. Kothari
Partner
(M.No.47625)

Place : Kolkata
Date : 23rd May, 2013

For and on behalf of the Board

Kamlesh Agarwal **Vinit Agarwal**
Director Director

Ankit Choudhary
Director

Place : Kolkata
Date : 23rd May, 2013

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

CONSOLLDATED FINANCIAL STATEMENT

2012 - 2013

**AUDITOR REPORT TO THE MEMBERS ON THE CONSOLIDATED FINANCIAL STATEMENT OF
BRESCON ADVISORS & HOLDINGS LTD. AND ITS SUBSIDIARY**

- 1) We have audited the attached Consolidated Balance Sheet of **BRESCON ADVISORS & HOLDINGS LIMITED** and its subsidiary as at 31st March, 2013, the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Brescon Advisors & Holdings Ltd management. Our responsibility is to express an opinion on these financial statements based on our audit.
 - 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 - 3) We did not audit the financial statements of subsidiary company, Brescon Finance Pvt. Ltd. The financial statement of the above subsidiary reflect total assets ₹ 4466.04 Lacs as at 31st March, 2013 and profit after tax of ₹ 82.62 Lacs for the year ended on that date. These financial statements have been audited by another auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts included in respect of the subsidiary are based solely on the report of the other auditor.
 - 4) We report that the consolidated financial statement have been prepared by the Brescon Advisors & Holdings Ltd. in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of the Brescon Advisors & Holdings Ltd. and its subsidiary included in the consolidated financial statements.
 - 5) On the basis of the information and explanation given to us and on the consideration of the separate audit reports on individual audited financial statements of the Brescon Advisors & Holdings Ltd, and its subsidiary, we are of the opinion that the said consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :-
 - (i) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Brescon Advisors & Holdings Ltd. and its subsidiary as at 31st March 2013.
 - (ii) in the case of the Consolidated Profit and Loss account, of the consolidated results of operation of the Brescon Advisors & Holdings Ltd. and its subsidiary for the year ended on that date.
- And
- (iii) in the case of the consolidated cash flow statement, of the consolidated Cash Flow Statement of the Brescon Advisors & Holdings Ltd. and its subsidiary for the year ended on that date.

For **VIJAY R. TATER & CO.**
Chartered Accountants
Firm Registration No.111426W

(CA Suresh G. Kothari)
Partner
M. No 47625

Place : Mumbai
Date : 23rd May 2013

IM+ Capitals Limited*(Formerly Brescon Advisors & Holdings Limited)***CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2013**

Sr. No.	Particulars	Note No.	As at 31st March 2013 ₹	As at 31st March 2012 ₹
I.	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	2	35,015,970	35,015,970
	(b) Reserves and Surplus	3	485,778,332	444,147,667
	(2) Current Liabilities			
	(a) Trade Payables	4	53,084,498	6,564,262
	(b) Other Current Liabilities	5	1,024,117	4,847,271
	(c) Short-Term Provisions	6	37,537,244	73,948,181
	Total Equity & Liabilities		612,440,161	564,523,351
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible assets	7	-	1,302,652
	(b) Non-current investments	8	93,340	72,866,877
	(c) Deferred tax assets (net)	9	-	22,275
	(d) Long term loans and advances	10	169,103,629	27,308,770
	(e) Other non-current assets	11	74,520	99,360
	(2) Current Assets			
	(a) Current investments	12	310,678,373	329,158,835
	(b) Trade receivables	13	-	38,879,608
	(c) Cash and cash equivalents	14	2,532,395	19,771,008
	(d) Short-term loans and advances	15	36,711,243	75,113,966
	Total Assets		612,440,160	564,523,351

Significant Accounting Policies

1

Other Notes on accounts from Nos 21 to 28 are an integral part of the Financial Statements

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

For Vijay R. Tater & Co.
Chartered Accountants
Firm Reg. No.: 111426W

For and on behalf of the Board

CA Suresh G. Kothari
Partner
(M.No.47625)

Kamlesh Agarwal
Director

Vinit Agarwal
Director

Ankit Choudhary
Director

Place : Kolkata
Date : 23rd May, 2013

Place : Kolkata
Date : 23rd May, 2013

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2013

Sr. No.	Particulars	Note No.	For the year ended 31st March 2013 ₹	For the year ended 31st March 2012 ₹
I	Revenue from operations	15	86,620,329	129,356,849
	i) Investment Activities		44,299,235	25,222,520
	ii) Advisory Services		42,321,094	104,009,329
II.	Other Income	16	8,285,295	21,671,684
III.	III. Total Revenue (I +II)		94,905,624	151,028,533
IV	Expenses:			
	Employee Benefit Expense	18	14,401,636	51,143,766
	Finance Costs	19	-	609,725
	Bad Debts		-	24,000,473
	Depreciation & Amortization		77,555	349,921
	Other Administrative Expenses	20	11,117,115	26,768,124
	Provision for contingent against standard assets		375,000	-
	Total Expenses (IV)		71,306	102,872,008
V	Profit before tax (III - IV)		68,934,318	48,156,525
VI	Tax expense:			
	Less: Current tax		22,878,700	10,174,100
	Less :Deferred tax		22,275	8,706
	Less: Short Provision for taxation of Earlier years		321,408	832,880
VII	Profit/(Loss) for the period (V - VI)		45,711,935	37,140,839
VIII	Earning per equity share:			
	(1) Basic	27	13.05	10.61
	(2) Diluted	27	13.05	10.61

Significant Accounting Policies

1

Other Notes on accounts from Nos 21 to 28 are an integral part of the Financial Statements

This is the Profit & Loss Statement referred to in our Report of even date.

For Vijay R. Tater & Co.
Chartered Accountants
Firm Reg. No.: 111426W

For and on behalf of the Board

CA Suresh G. Kothari
Partner
(M.No.47625)

Kamlesh Agarwal
Director

Vinit Agarwal
Director

Ankit Choudhary
Director

Place : Kolkata
Date : 23rd May, 2013

Place : Kolkata
Date : 23rd May, 2013

IM+ Capitals Limited*(Formerly Brescon Advisors & Holdings Limited)***CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013**

	YEAR ENDED ON 31.03.2013		YEAR ENDED ON 31.03.2012	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		68,934,318		48,156,525
Adjustments for :				
Depreciation	77,555		349,921	
Provision for contingent against standard assets	375,000		(91,619)	
Opening Loss of new subsidiary	-		(59,435)	
Employee Stock Option Amortisation	-		(448,709)	
Interest received	(11,074,780)		(7,687,727)	
Interest paid	-		609,725	
Dividend received	(2,155,840)		(1,639,798)	
Net (gain) / loss on sale of investments	(31,068,615)		(15,894,995)	
(Profit) / loss on sale of fixed assets	-		(3,926)	
		(43,846,680)		(24,866,564)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		25,087,638		23,289,962
Increase/(Decrease) in trade payables	46,522,441		(715,670)	
Increase/(Decrease) in other current liabilities	(3,823,154)		(7,382,002)	
(Increase)/Decrease in other non-current assets	24,840		24,840	
(Increase)/Decrease in trade receivables	38,879,608		49,349,996	
(Increase)/Decrease in long-term loans and advances	9,297,100		(11,670)	
(Increase)/Decrease in short-term loans and advances	3,972,599		98,524	
		94,873,434		41,364,018
CASH GENERATED FROM OPERATIONS		119,961,072		64,653,980
Direct Taxes Paid	(26,131,269)		(14,005,757)	
		(26,131,269)		(14,005,757)
NET CASH FROM OPERATING ACTIVITIES		93,829,802		50,648,223
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(46,900)		(443,344)	
Proceeds from sale of fixed assets	1,271,997		10,400	
Purchase of non-current investments	(97,367,661)		(12,632,996)	
Purchase of current investments	(3,647,079,929)		(894,930,657)	
Proceeds from sale of non-current investments	61,075,582		30,090,770	
Proceeds from sale of current investments	3,712,547,961		859,202,418	
Long-term loans given	(150,000,000)		(18,000,000)	
Interest received	9,982,821		7,687,727	
Dividend received	2,155,840		1,639,798	
		(107,460,288)		(27,375,883)
NET CASH USED IN INVESTING ACTIVITIES		(107,460,288)		(27,375,883)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	-		(609,725)	
Dividend paid	(3,501,597)		(8,753,993)	
		(3,501,597)		(9,363,718)
NET CASH USED IN FINANCING ACTIVITIES		(3,501,597)		(9,363,718)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(17,132,083)		13,908,622
Less Opening Cash Balance of Cessed Subsidiary		(106,530)		0
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		19,771,008		5,862,386
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		2,532,395		19,771,008

Notes:

- 1) The above Cash Flow statement has been prepared under Indirect Method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- 2) The balance with the bank for unpaid dividend is not available for use by the company and the money remaining unpaid will be deposited in Investors Protection and Education Fund after the expiry of seven years from the date of declaration of dividend.
- 3) Figures in brackets indicates out go.
- 4) Previous year figures have been regrouped and recast wherever necessary.

As per our report of even date attached

For Vijay R. Tater & Co.
Chartered Accountants
Firm Reg. No.: 111426W

CA Suresh G. Kothari
Partner
(M.No.47625)

Place : Kolkata
Date : 23rd May, 2013

For and on behalf of the Board

Kamlesh Agarwal
Director

Vinit Agarwal
Director

Ankit Choudhary
Director

Place : Kolkata
Date : 23rd May, 2013

Note- 1 CONSOLIDATE SIGNIFICANT ACCOUNTING POLICIES:

1.1 Principles of Consolidation :

The consolidated financial statement relates to 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 upto March 31, 2013, 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.

During the year Brescon Corporate Advisors Pvt. Ltd.(“ BCAPL”) has ceased to be a subsidiary of the Company w.e.f. September 20, 2012 on account of issue and allotment of further equity shares on Preferential Basis by BCAPL to persons other than the Company on September 20, 2012. Hence as on 31st March 2013, Company have only one Subsidiary Company Brescon Finance Pvt. Ltd.

The Subsidiary company considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	Percentage of Holding	
		March 31,2013	March 31, 2012
Brescon Finance Pvt. Ltd.	India	100.00	100.00
Brescon Corporate Advisors (P) Ltd.	India	N.A.	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.

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

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. 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, where by 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 is 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 there to 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.

IM+ Capitals Limited*(Formerly Brescon Advisors & Holdings Limited)***Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013**

₹

Sr. No.	Particulars	As at 31st March 2013	As at 31st March 2012
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	35,015,970	35,015,970
	Total in ₹	35,015,970	35,015,970

2.1 a.) Reconciliation of number of the Equity Shares

Particulars	31st March 2013		31st March 2012	
	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 ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Name of Share Holders	31st March 2013		31st March 2012	
	Number	% of holding	Number	% of holding
Equity Shares of ₹ 10 each fully paid				
Brescon Advisors Pvt. Ltd	-	-	1,036,900	29.61
Nirmal Kumar Gangwal	848,100	24.22	848,100	24.22
Alok Finance Private Ltd	335,100	9.57	335,100	9.57
Malhar Traders Private Ltd	-	-	195,275	5.58
Nusarwar Merchants Pvt Ltd	1,381,570	39.46	-	-

2.3 Shares reserved for issue under options

Refer note 23 for details of shares to be issued under the Employee Stock Option Plan

Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

₹

Sr. No.	Particulars	As at 31st March 2013	As at 31st March 2012
Note : 3 Reserve & Surplus			
1	General Reserve		
	Opening Balance	81,037,016	80,037,016
	Add: Transferred from Profit & Loss Account	1,000,000	1,000,000
	Closing Balance	82,037,016	81,037,016
2	Statutory Reserve Fund		
	Opening Balance	-	-
	Add: Transferred from Profit & Loss account	1,652,463	-
	Closing Balance	1,652,463	-
3	Securities Premium reserve	29,742,377	29,742,377
4	Employee Stock Options Outstanding		
	Opening Employee Stock option Reserve	-	448,709
	Less: Deferred Employee Compensation Expenses	-	448,709
	Closing Employee Stock option Reserve	-	-
5	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	333,368,274	301,356,514
	Balance brought forward of new subsidiary company	-	(59,435)
	Balance of Profit & Loss a/c W/b of cessed subsidiary company	(11,626)	-
	Add: Profit for the period	45,711,935	37,140,839
	Less : Appropriations :		
	Proposed Final Dividend (Amount per share ₹ 1)	3,501,597	3,501,597
	Tax on Distributed Fund	568,047	568,047
	Transferred to Statutory Reserve Fund	1,652,463	-
	Transferred to General Reserve	1,000,000	1,000,000
	Balance carried forward to next year	373,998,939	333,368,274
	Total in ₹	485,778,332	444,147,667

Note : 4 Trades Payable

1	Sundry Creditors for Expenses [Refer note (a) below]	53,084,498	6,564,262
	Total in ₹	53,084,498	6,564,262

(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]	941,795	1,099,715
2	Other Payables	82,322	3,747,556
	Total in ₹	1,024,117	4,847,271

(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 September 2012 transferred dividends to the Investor Education and Protection Fund of ₹ 1,18,630/- for the year ended March 31, 2005 which have remained unclaimed / unpaid.

Note : 6 Short Term Provisions

1	Provision for Proposed Dividend	3,501,597	3,501,597
2	Provision for tax on distributed profit	568,047	568,047
3	Provision for Taxation	33,047,601	69,833,537
4	Provision for Contingent against Standard Assets	420,000	45,000
	Total in ₹	37,537,244	73,948,181

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

₹

Note : 7 Fixed Asset

Sr. No.	Particulars	Rate	Gross Block				Depreciation				Net Block	
			As At 01st April 2012	Addition during the year	Deduction during the year	As At 31st March 2013	As At 01st April 2012	during the year	Deduction during the year	As At 31st March 2013	As At 31st March 2013	As At 31st March 2012
I	Tangible Assets											
1	Furniture's & Fixtures	10.00%	2,708,563	-	2,708,563	-	2,253,380	11,380	2,264,760	-	-	455,183
2	Office Equipment / Air-conditioners	15.00%	2,406,287	-	2,406,287	-	1,802,020	22,660	1,824,680	-	-	604,267
3	Computer	60.00%	7,737,328	46,900	7,784,228	-	7,494,126	43,515	7,537,641	-	-	243,202
	SUB TOTAL (A)		12,852,178	46,900	12,899,078	-	11,549,525	77,555	11,627,081	-	-	1,302,652
	(Previous Year)		12,779,467	443,344	370,633	12,852,178	11,563,764	349,921	364,159	11,549,526	1,302,652	1,215,703

Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

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Sr. No.	Particulars	As at 31st March 2013	As at 31st March 2012
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Note : 8 Non Current Investment

1	Investment in Equity Instrument	1,000,000	69,221,877
i	Quoted - Trade Investment		
	Investment In Shares & Securities		
	-> In Equity Shares	-	68,888,877
ii	Unquoted		
	Others :-		
	100000 (prev. year 10000) Equity Shares of Brescon Corporate Advisors P.Ltd. (Face Value ₹ 10/- each)	1,000,000	-
	6660 Equity sh. of Global Wind Power Ltd @ ₹ 50/- per sh.	-	333,000
	Realty Funds		
	4860000 units of CIG Realty Fund @ ₹ 19/- per unit (FV ₹ 10/- per unit)	92,340,000	-
	Investment in Milestone Real Estate Fund (formerly known as Indian Real Opp.Venurer Capital Fund)	-	3,645,000
	Total in ₹	93,340,000	72,866,877

Aggregate amount of quoted investments (Market value of ₹ Nil (Previous Year ₹ 539.38 Lacs)	-	-
Aggregate amount of unquoted investments	93,340,000	72,866,877
Aggregate provision for diminution in value of investments [refer note (a) below]	-	-

(a) The diminution of ₹ Nil (Previous Year ₹ 149.51 Lacs) in the value of non current long term investments in quoted equity instruments has not been provided as in the view of the management such diminution is temporary in nature and as such there is no requirement of making any provision.

Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

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Sr. No.	Particulars	As at 31st March 2013	As at 31st March 2012
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Note : 9 Deferred Tax Assets (net)

	Deferred Tax Assets:- (Opening)	22,275	30,981
	Add: Deferred Tax Assets / (Deferred Tax Liability) for timing difference on Depreciation [refer note (a) below]	(22,275)	(8,706)
	Net deferred Tax Assets (Closing)	-	22,275

Note : 10 Long Term Loans and Advances

a)	Secured, Considered Good : Loan to J K Surface Coatings P. Ltd. (secured against mortgage of property & personal Guarantee of Directors)	18,000,000	18,000,000
b)	Unsecured, Considered Good : Loan to Body Corporate Interest receivable	150,000,000 1,091,959	- -
2	Deposit a) Secured, Considered Good : Deposit for office premises Other deposits	- 11,670	9,240,000 68,770
	Total in ₹	169,103,629	27,308,770

Note :11 Other Non- Current Investment

1	Miscellaneous Expenditure Preliminary Expenses [refer note (a) below]	74,520	99,360
	Total in ₹	74,520	99,360

a) Preliminary expenses have been amortized over a period of 10 years.

Note :12 Current Investment

Other Investment			
1	Investment in Bonds	215,737,290	139,015,917
2	Investment in Mutual Fund	94,941,083	190,142,917
	Total in ₹	310,678,373	329,158,835

Aggregate amount of other current investments
(Market value of ₹ 3144.42 Lacs (Previous Year ₹ 3412.38 Lacs))**310,678,373** 329,158,835**Note : 13 Trade Receivables**

1	Outstanding for a period exceeding six months from the date they are due for payment a) Unsecured, Considered Good	-	9,818,179
2	Others a) Unsecured, Considered Good	-	29,061,429
	Total in ₹	-	38,879,608

Note : 14 Cash & Cash equivalents

1	Cash-on-Hand	103,761	147,602
2	Balances with Banks In current account In Unpaid Dividend Accounts	1,486,839 941,795	18,523,691 1,099,715
	Total in ₹	2,532,395	19,771,008

Note :15 Short Terms Loans and Advances

1	Others: Advance Recoverable in cash or in kind or for value to be considered good Advance to Staff & others Tax Payment - Advance Tax, Self Asst. Tax & TDS Prepaid Expenses	- 36,710,163 1,080	3,188,739 71,140,286 784,941
	Total in ₹	36,711,243	75,113,966

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

Consolidated Notes Forming Integral Part of the Statement of Profit & Loss Account for the period ended 31st March 2013

₹

Sr. No.	Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
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Note : 16 Revenue from Operations

A	Investment Activities		
1	Interest Received on	11,074,780	7,687,727
	a) Bonds	5,329,827	1,214,426
	b) Loans	5,738,449	6,471,665
	c) Other	6,504	1,636
2	Dividend Income on	2,155,840	1,639,798
	a) Current Investment	2,013,280	1,294,269
	b) Non-Current Investment	142,560	345,529
3	Net Gain / (Loss) on sale of Investment	31,068,615	15,894,995
	a) Current Investment	46,987,570	17,155,460
	b) Non Current Investment	(15,918,955)	(1,260,465)
	Total of A - Investment Income	44,299,235	25,222,520
B	Advisory Services		
1	Financial Restructuring / Recapitalisation	42,321,094	103,509,329
2	Syndication of Debt	-	500,000
3	Professional Fees	-	125,000
	Total of B - Advisory Income	42,321,094	104,134,329
	Total of A+B	86,620,329	129,356,849

Note : 17 Other Income

1	Other Non Operating Income (net of expenses directly attributable to such income)		
	a) Sale of Keyman Insurance policies	4,875,869	21,126,558
	b) Profit / (Loss) on sale of assets	-	3,926
	c) Miscellaneous Income	100,719	-
	d) Recovery of Bad Debts	3,308,707	449,581
	e) Excess provision for contingent against standard assets w/back	-	91,619
	Total in ₹	8,285,295	21,671,684

Note : 18 Employment Benefit Expenses

1	Salaries, Incentive & Allowances (Refer Note 24)	13,438,042	48,432,462
2	Contribution In Gratuity Fund / Key Men Insurance [Refer note 23]	510,276	1,458,415
3	Employee Compensation Expenses	-	(448,709)
4	Staff Welfare	453,318	1,701,598
	Total in ₹	14,401,636	51,143,766

(a) Due to transfer of advisory business alongwith all assets & Liability including empoluees and Gratuity fund with LIC to Brescon Corporate Advisors Pvt Ltd.(BCAPL). Hence neither actuarial valuation by an indendent valuer nor provision for the same was made as on 31.03.2013. The Company has taken a Key Man Insurance Policy of the Managing Director with Life Insurance Corporation of India.which was sold to Nirmal Gangwal (ex Managing Director).

Consolidated Notes Forming Integral Part of the Statement of Profit & Loss Account for the period ended 31st March 2013

₹

Sr. No.	Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
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Note :19 Finance Costs

1	Interest Paid	-	609,725
	Total in ₹	-	609,725

Note : 20 Other Administrative Expenses

1	Advertising Expenses & Public Relation Expenses	124,356	1,374,616
2	Auditors Remuneration		
	- Audit Fees	80,000	80,000
	- For Tax Audit	20,000	20,000
	- Limited Review	10,000	10,000
	- Service tax on audit fees	12,978	-
	- Audit fees for subsidiary companies auditors	12,463	8,824
3	Bank & Demat Charges	189,875	195,928
4	Books & Periodicals	165,666	466,503
5	Business Promotion Expenses	115,154	752,075
6	Computer / Software expenses	145,344	638,465
7	Conveyance	142,062	481,721
8	Directors sitting fees	191,180	190,000
9	Electricity expenses	199,376	678,869
10	Insurance charges	9,534	29,471
11	Internet & e-mail expenses	107,717	420,179
12	Miscellaneous Office Expenses	58,535	157,658
13	Motor car expenses	180,007	529,015
14	Office Utilities	2,520,000	10,080,000
15	Postage & Couriers	40,528	140,892
16	Printing & Stationery	163,399	395,546
17	PMS Management Fees	3,216,517	1,186,876
18	Preliminary Expenses W/O	24,840	24,840
19	Professional Fees & Recruitment Charges	1,953,807	4,102,653
18	Rates & Taxes & Other filling Fees	59,160	38,990
20	Repairs & Maintenance	76,429	259,115
21	ROC Expenses	12,650	19,150
22	Seminar & Conference Expenses	-	302,050
23	Shares & Securities Expenses	91,474	41,406
24	Share Transfer Agent Fees	57,731	56,000
25	Society Maintenance charges	84,300	337,200
26	Subscription & Membership Fees	123,727	688,454
27	Telephone Expenses	221,153	842,588
28	Travelling Expenses	707,152	2,219,039
	Total in ₹	11,117,115	26,768,124

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

CONSOLIDATE OTHER NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013.

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

	31.03.2013	(₹ in Lacs) 31.03.2012
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

22. Proposed Dividend :-

	31.03.2013	31.03.2012
The final dividend proposed for the year is as follows :		
On Equity shares of ₹ 10/- each		
Amount of Dividend proposed	₹ 35.02 Lacs	₹ 35.02 Lacs
Dividend per Equity Shares	₹ 1/- per share	₹ 1/- per share

23. No stock option is pending under the Employee Stock Option Scheme from 01.04.2012.

24. Managerial Remuneration :-

Salary and other benefits include remuneration paid to Managing Director, as under :-

Salary ₹ 27,00,000/- (till 30.06.2012) (Previous Year ₹ 1,08,00,000/-)

Central Government has approved remuneration to the tune of ₹ 9.00 Lacs per month vide letter no.A-68187376-CL.VII dated 18th May 2010 hence calculation of Remuneration in accordance with Section 309(5) of the Companies Act, 1956 is not applicable.

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

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

26. 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

Basic Earning Per Share

		2012-13	2011-12
Profit / Loss after tax (₹ in lacs)	(A)	457.12	371.41
Weighted Avg. No. of Shares (No. in lacs)	(B)	35.02	35.02
Earning Per Share (₹)	(A/B)	13.05	10.61

Diluted Earning Per Share

Profit / Loss after tax (₹ in lacs)	(A)	457.12	371.41
Weighted Avg. No. of Shares (No. in lacs)	(B)	35.02	35.02
Earning Per Share (₹)	(A/B)	13.05	10.61

27. 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.

28. 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) 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
- b) 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
- c) Key Management Personnel
 - (i) Kamlesh Agarwal – Director
 - (ii) Vinit Agarwal – Director
 - (iii) Ankit Choudhary - Director
 - (iv) Nirmal Gangwal – Ex Managing Director

II. Particulars of transactions during the year with Related Parties :

(₹ in Lacs)

Name of the Party	Nature of transaction	2012-13	2011-12
Brescon Research Private Limited	Business Centre fees paid	6.30	25.20
Ind Finance & Securities Trust Private Limited	Business Centre fees paid	12.60	50.40
	Sale of investment	36.45	-
Brescon Marketing Services Private Limited	Business Centre fees paid	6.30	25.20
I Tenable India Ltd.	Data Processing Charges Received	—	3.95
Brescon Corporate Advisors Private Limited	Sale of Advisory Business	657.00	—
Nirmal Gangwal	Remuneration as a Managing	27.00	108.00
	Director Sale of key man insurance	48.76	211.27

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

(₹ in Lacs)

Name of the Party	Nature of transaction	2012-13 Receivable / (Payable)	2011-12 Receivable / (Payable)
Brescon Research Private Limited	Office Premises deposit given	—	23.10
Ind Finance & Securities Trust Private Limited	Office Premises deposit given	—	46.20
Brescon Marketing Services Private Limited	Office Premises deposit given	—	23.10
Nirmal Gangwal	Remuneration as a Managing Director	—	(13.13)

29. During the year Brescon Corporate Advisors Pvt. Ltd. ("BCAPL") has ceased to be a subsidiary of the Company w.e.f. September 20, 2012 on account of issue and allotment of further equity shares on Preferential Basis by BCAPL to persons other than the Company on September 20, 2012.

30. SALE OF ADVISORY BUSINESS

During the year Company has entered into binding business transfer agreement and ancillary agreement / deeds on 2nd July 2012 to transfer the Advisory Business Undertaking of the Company comprising all its business in respect of the same including the assets, employees, ongoing clients, suppliers and other partner relationships and including verbal agreements and formal contracts, mandates, causes of actions, claims and all other assets and properties, tangible assets, intangible assets (including Trademarks), not stated herein but related to Advisory Business Undertaking as well as all liabilities relating to the Advisory Business Undertaking as a going concern on slump sale basis, to Brescon Corporate Advisors Pvt. Ltd (which was wholly owned subsidiary Company) as a going concern on slump sale basis. The Above transaction is in accordance with the approval given by the Board of Directors at its meeting dated February 2, 2012 and subsequently approved by the shareholders by Postal ballot on March 22, 2012.

31. CHANGE IN MANAGEMENT AND CONTROL OF THE COMPANY TO THE ACQUIRER AND TO INDUCT THE ACQUIRER AS THE PROMOTERS OF THE COMPANY.

M/s. Nusarwar Merchants Private Limited has become the new promoter of the Company upon acquisition of 11,81,854 (33.75%) equity shares through the Share Purchase Agreement dated 29th September, 2012 and 1,99,716 (5.70%) through open offer. Consequently, the management control of the Company has vested in M/s. Nusarwar Merchants Private Limited with effect from 14.02.2013 and existing promoters have ceased to be the promoters of the Company.

32. The figures of previous period have been regrouped and reclassified wherever necessary to confirm the current periods classification.

As per our report of even date attached

For Vijay R. Tater & Co.
Chartered Accountants
Firm Reg. No.: 111426W

CA Suresh G. Kothari
Partner
(M.No.47625)

Place : Kolkata
Date : 23rd May, 2013

For and on behalf of the Board

Kamlesh Agarwal
Director

Vinit Agarwal
Director

Ankit Choudhary
Director

Place : Kolkata
Date : 23rd May, 2013

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

Regd. Office : "Veena Chambers" 2nd Floor Room 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 Monday the 30th day of September, 2013 at 10.00 a.m. at the Registered Office of the Company at "Veena Chambers" 2nd Floor Room 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)

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

Regd. Office : "Veena Chambers" 2nd Floor Room 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 Monday the 30th day of September, 2013 at 10.00 a.m. at the Registered Office of the Company at "Veena Chambers" 2nd Floor Room No. 204, Dalal Street, Fort, Mumbai - 400001.

Affix
Revenue
Stamp

Signed this _____ day of _____, 2013

Signature

Note :-

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.

Book - Post

If Undelivered, please return to :

IM+ Capitals Limited

(Formerly Brescon Advisors & Holdings Limited)

Regd. Office : "Veena Chambers" 2nd Floor Room No. 204,
Dalal Street, Fort, Mumbai - 400001

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