

From The Md's Desk



Dear Stakeholders

In the aftermath of the Global Financial crisis, a slow and long recovery path was widely predicted. Pessimism ran high after a period that will go down as the worst chapter in financial market history since the 1920 recession. Although, fundamentally, the Indian market was insulated against the financial turmoil in the western world, Indian financial markets did feel the repercussions. Liquidity became an issue and Corporate India's plans for growth through expansion and mergers and acquisitions went on a back foot.

One year down the line, stimulus packages are showing their results. While some of the pessimism seems misplaced, most of it has turned into cautious optimism. The Indian stock markets captured the change in mood, surging 100% from last year levels and reiterating the faith that Domestic as well as

Foreign Institutional investors have in Indian markets. However, all may not be well. Inflation has been a cause of worry; double digit inflation in food prices has egged monetary measures from the Government and has forced it to balance the tight rope between inflation and growth. This may not be a pleasant task in the current scenario.

How well we will do in the future depends on the manner in which the business world will apply learning from this financial crisis to all aspects of their business, be it consolidation, expansion, acquisition or, most importantly, borrowing and liability management. The corporate world will have to temper caution with realism. It will have to be cautious in reading the growth signals and realistic in managing assets and liabilities. Although

restructuring undertaken at forums such as the CDR has served some businesses well, we believe that Corporates can signal realism by being pro-active in reading the potential of liability management. Corporate awareness is increasing for need to look at the restructuring exercise even before liabilities become distressed assets for lenders. However we reiterate that much needs to be achieved by Corporates in evaluating their liabilities where there are early signs of these liabilities becoming nonperforming assets in books of lenders. We continue to address the industry forums and seminars to emphasize the importance and need for efficient liability management.

Brescon has maintained its high recall value in the field of Financial Restructuring. Our clients were from textiles, plastics, petro chemicals, real estate, diamond & jewellery, and infrastructure sectors. In the context of restructuring triggered by the stimulus package last year, we believe that the entire time cycle could have been further bought down if there had been a more comprehensive and elaborate exercise by the lenders and Corporates to take advantage of the Government's stimulus package. As mentioned in my last address, some of the restructuring that had been put in place has even come again for second restructuring. The Government at the center, elected by a clear majority, has delivered by introducing stimulus package. Curtailing this stimulus in a planned gradual manner with an eye on accelerating growth is the right thing to do. The Government has set a growth target of 7-8%; this target being surpassed will not be a surprise.

The stimulus for and the commitment to the Infrastructure sector declared in the last Budget augurs well for the sector. Improving infrastructure is of utmost priority if India aims to become the most favored destination for investments then. We see huge opportunities in the Infrastructure sector by way

of FRE, Debt syndication, private equity and also mergers and acquisitions.

A dynamic business environment demands that we continuously upgrade our skills and competencies to sustain our leadership position. With this focus, we have strengthened our business strategy from being transaction oriented to being sector oriented. Through this change, we aim to address all opportunities available in each sector, harnessed by our exceptional in-house talent pool. To groom our talent as sector specialists is going to be a challenge which we are confident of meeting.

We believe that the Indian economy has entered a very exciting phase. We are confident that we will play our part and reap the benefits to the best of our abilities.

Sincerely,

Nirmal Gangwal

Details Of The Directors

Dr. B. Vasanthan, Chairman

Dr. Vasanthan, a distinguished banker with over 41 years of experience in Core banking was former Chairman & Managing Director of Andhra Bank. He was also the Chief executive officer of National Bank of Oman for a brief period. He had started his career with Syndicate bank where he rose to the post of General Manager. He is also on the board of M/s. Lanco Infratech Ltd., and M/s. GVPR Engineers Ltd amongst the listed Companies

Mr. Prem Chand Godha, Director

Mr. Godha, a CA by qualification with over 31 years of industry experience is currently the Managing Director at IPCA Laboratories Ltd., a leading pharmaceutical company with consolidated annual sales of Rs. 15.52 billion. He is also on the board of IndusInd Bank Ltd.

Mr. Rajashekar Iyer, Director

Mr. Rajashekar Iyer is a chartered accountant by academic qualifications Since 1987, he has been actively engaged in studying the Indian capital markets and is now well known as one of the pioneers of the concept of equity research in the country. He is also Managing Director of the SCIL Ventures Ltd.

Ms. Pooja Gangwal Sheth

Pooja is a MBA graduate from NMIMS and an applied behavioral science specialist. She has been associated with Brescon over a period of 5 years and plays an integral role in the Human Resources, Branding & Communications and Corporate Strategy functions. Apart from which she has had a brief stint in human capital consulting in Deloitte Touche Tohmatsu International

Mr. Nirmal Gangwal, Managing Director

Mr. Gangwal is the Founder-Promoter and Managing Director/Chief Executive Officer of Brescon. Having over 29 years of experience in the field of finance and management, he is the driving force behind the Company's success. A specialist in financial turnaround and restructuring solutions, his ability to build consensus among creditors coupled with his in-depth understanding of the industry has been instrumental in building long standing relationships. ACA, CS and LLB by qualification, Mr. Gangwal looks after the day-to-day affairs of the Company. His current portfolio includes the directorship of companies like Welspun Corp. Ltd., MSK Project (India) Ltd., Remi Metals Gujarat Ltd. and V.I.P. Industries Ltd.

Corporate Information

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BOARD OF DIRECTORS

Dr. B. Vasanthan

Chairman

Mr. Premchand Godha

Director

Mr. Rajashekar Iyer

Director

Ms. Pooja Gangwal Sheth

Director

Mr. Nirmal Gangwal

Managing Director

REGISTERED OFFICE

Siddhivinayak Chambers,
7th Floor, Gandhi Nagar,
Opp. M.I.G. Club, Bandra (East)
Mumbai 400 051
Phone No.: 42538888

BANKERS

HDFC Bank Ltd.

ICICI Bank Ltd.

AUDITORS

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

REGISTRAR & SHARE /TRANSFER AGENT (RTA)

Link Intime India Private Limited
(formerly known as Intime Spectrum Registry Ltd.)
C-13, Pannalal Silk Mills Compound,
L.B.S Marg, Bhandup (W), Mumbai-400 078.
Tel : (22) 25946970
Fax: (22) 25946969
Website : www.linkintime.co.in
Email: rnt.helpdesk@linkintime.co.in

Notice

Notice is hereby given that the 19th Annual General Meeting of the Company will be held on Friday, 13th August 2010 at 10.30 A.M. at 6th Floor, Siddhivinayak Chambers, Opp. MIG Club, Gandhi Nagar, Bandra (East), Mumbai - 400 051 to transact the following business:

ORDINARY BUSINESS :

- 1.To receive, consider and adopt the audited Balance Sheet as at 31st March 2010, the Profit & Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
- 2.To declare dividend on equity shares.
- 3.To appoint a Director in place of Shri P.C. Godha who retires by rotation and being eligible offers himself for reappointment.
- 4.To consider & if thought fit to pass with or without modification the following resolution as an ordinary resolution.
"RESOLVED THAT M/s Vijay R. Tater & Co., Chartered Accountants who retire at the conclusion of this annual general meeting be & are hereby appointed as Auditors of the company till the conclusion of the next annual general meeting at a remuneration to be fixed by the Board of Directors."

SPECIAL BUSINESS :

5. Appointment of Additional Director Mr. Rajashekar Iyer

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

Resolution:

"RESOLVED THAT Mr. Rajashekar Iyer 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. Appointment of Additional Director

Ms. Pooja Gangwal Sheth

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

Resolution:

"RESOLVED THAT Ms.Pooja Gangwal Sheth 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 her candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE MEETING.**
- b)Members are requested to intimate immediately change of address, if any, to the Registrars and Transfer Agents 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 Friday,6th August, 2010 to Friday,13th August 2010 both days inclusive.

d) Queries on accounts should reach the Registered Office of the Company at least seven days before the meeting.

e) Members are requested to bring their own copies of the Annual Report to the meeting.

By the Order of the Board
For **Brescon Corporate Advisors Limited**

NIRMAL GANGWAL
Managing Director

Place : Mumbai

Date : 29th May 2010

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

ITEM NO. 5

Mr. Rajashekar Iyer is a chartered accountant by academic qualification. He spent the first six years of his career with S.B. Billimoria & Co and KPMG, Bahrain. During this period, he acquired experience in the areas of accounting, audit and management consultancy. Since 1987, he has been actively engaged in studying the Indian capital markets and is now well known as one of the pioneers of the concept of equity research in the country.

Mr. Rajashekar Iyer was appointed by the Board as an Additional Director with effect from 29th May 2010 pursuant to Section 260 of the Companies Act, 1956. Mr. Rajashekar Iyer holds office only upto the date of ensuing Annual General Meeting.

The Company has received the notice along with necessary deposit under Section 257 of the Companies Act, 1956, from a member signifying his intention to propose the appointment of Mr. Rajashekar Iyer as director of the company. Mr. Rajashekar Iyer has more than 20+ years of experience in investment & treasury market. The Board considers his appointment as a Director of the Company beneficial and in the interest of the Company, and therefore recommends that

Mr. Rajashekar Iyer be elected as a Director of the Company.

Mr. Rajashekar Iyer is deemed to be concerned or interested in the resolution regarding his appointment.

None of the other directors of the company are, in any way, concerned or interested in the resolution.

ITEM NO. 6

Ms. Pooja Gangwal Sheth is a MBA graduate from NMIMS and an applied behavioral science specialist. She has been associated with Brescon over a period of 5 years and plays an integral role in the Human Resources, Branding & Communications and Corporate

Strategy functions. Apart from which she has had a brief stint in human capital consulting in Deloitte Touche Tohmatsu International.

Ms. Pooja Gangwal Sheth was appointed by the Board as an Additional Director with effect from 29th May 2010 pursuant to Section 260 of the Companies Act, 1956. Ms. Pooja Gangwal Sheth holds office only upto the date of ensuing Annual General Meeting.

The Company has received the notice along with necessary deposit under Section 257 of the Companies Act, 1956, from a member signifying his intention to propose the appointment of Ms. Pooja Gangwal Sheth as director of the company. The Board considers her appointment as a Directors of the Company would be beneficial and in the interest of the Company, and therefore recommends that Ms. Pooja Gangwal Sheth be elected as a Director of the Company.

Ms. Pooja Gangwal Sheth is deemed to be concerned or interested in the resolution regarding her appointment.

None of the other directors of the company are except Mr. Nirmal Gangwal who is relative of Ms. Pooja Gangwal Sheth, in any way, concerned or interested in the resolution.

Annexure To The Agm Notice

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

Name of the Director	Shri P.C. Godha
Date of Birth	8th January 1947
Date of Appointment	8th February 1992
Qualification	Chartered Accountant
Directorship of other Limited Cos. as on 31.03.2010	-IPCA Laboratories Limited -Vasant Investment Corporation Ltd. -IndusInd Bank Ltd.
Chairman / Member of Committees of other Limited cos. as on 31.03.2010	-Member of Customer Service Committee and Audit Committee of IndusInd Bank Ltd. -Member of Shareholders investors Grievances Committee of IPCA Laboratories Ltd.

Name of the Director	Shri Rajashekar Iyer
Date of Birth	16th May 1957
Date of Appointment	29th May 2010
Qualification	Chartered Accountant
Directorship of other Limited Cos. as on 31.03.2010	-SCIL Ventures Ltd
Chairman / Member of Committees of other Limited cos. as on 31.03.2010	-Member of Audit Committee of SCIL Ventures Ltd -Member of Investor Greivance Committee of SCIL Ventures Ltd

Name of the Director	Ms. Pooja Gangwal Sheth
Date of Birth	08th September 1983
Date of Appointment	29th May 2010
Qualification	MBA
Directorship of other Limited Cos. as on 31.03.2010	- i Tenable India Ltd.
Chairman / Member of Committees of other Limited cos. as on 31.03.2010	-

Directors' Report

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To,
The Shareholders,

Your Directors have pleasure in presenting 19th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2010.

1. FINANCIALS

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

(Rs. in Lacs)

Particulars	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2008
Income From Operation	1910.49	2119.32	1423.10
Other Income	61.74	38.14	604.48
Total Income	1972.23	2157.46	2027.56
Profit Before Depreciation	884.62	970.77	1284.69
Less : Depreciation	5.08	8.35	17.20
Profit Before Taxation	879.54	962.42	1267.49
Less : Provisions	324.56	413.36	309.77
Profit After Tax	554.98	549.06	957.72

2. PERFORMANCE REVIEW

The fees based revenue of the company for the year under review decreased to Rs. 1910 Lacs as compared to Rs.2119 Lacs in the previous financial year. Although the fee based revenue was down by almost 10%, the net profit has increased by 1% during the year to Rs 555 Lacs as compared to Rs. 549 Lacs of previous year.

The year 2009-10 was a challenging year for the global economy and it had its adverse effects on domestic economy too. Accordingly, our Company registered small decline in income from its core business, however other income increased significantly due to better treasury management. Volatility in stock market affected our investment portfolio and there is small diminution of Rs.38.49 Lacs in the value of Long Term Investments.

However, the Company's management is optimistic of the markets in the wake of recent developments and as such no provision has been made as on 31st March 2010 as the investments under portfolio management are of long term in nature and that the markets have registered a rally also.

3. DIVIDEND

The Board of Directors of the Company, for the year ended 31st March 2010 has recommended a dividend @ 25% (Rs.2.50 per Equity Share of face value of Rs.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 Rs.87.37 Lacs towards dividend and Rs. 14.85 Lacs towards dividend tax resulting in a total outflow of Rs. 102.22 Lacs.

4. TRANSFER TO RESERVES

The Company proposes to transfer Rs. 150 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

Shri P.C. Godha , Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment

Shri C. L. Jain, Director of the Company has resigned from Board w.e.f 23.05.2010.

Shri N.D. Prabhu ,Independent Director & Chairman has resigned from Board w.e.f 29.05.2010.

Board expresses sincere gratitude to both the directors for guiding the company to achieve great performance, and will always cherish their valuable contribution in strengthening the company's foundation.

Shri Rajashekar Iyer and Ms.Pooja Gangwal Sheth were appointed as an additional Directors of the Company w.e.f. 29.05.2010, and shall hold office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing alongwith necessary deposit form a member proposing the candidature of Shri Rajashekar Iyer and Ms.Pooja Gangwal Sheth for the office of Director liable to retire by rotation.

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

7. DIRECTORS RESPONSIBILITY STATEMENT

The directors confirm that :-

- i) In the preparation of annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) Appropriate accounting policies have been selected & applied consistently & have made judgments and estimates that are reasonable & prudent so as to give a true & fair view of the State of Affairs of the Company as at 31st March 2010 and of Profit & Loss of the Company for that period.
- iii) Proper and sufficient care has 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.
- iv) The accounts have been prepared on a going concern basis.

8. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL RESULTS

A statement pursuant to Section 212 of the Companies Act, 1956 in respect of the above Subsidiary and its Audited Accounts for the Year 2009-2010 together with the Directors and Auditors report thereon are annexed to the Accounts of the Company.

As required under the Listing Agreement with the Stock Exchanges, a Consolidated Financial Statement of the Company and its subsidiary is attached. The Consolidated Financial Statement have been prepared in accordance with Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India and show the financial information of the Company and its subsidiary.

9. FIXED DEPOSIT

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

10. AUDITORS

The Company's Auditors M/s Vijay R. Tater & Co., Chartered Accountants hold office up to the conclusion of the forthcoming Annual General Meeting and being eligible are recommended for re-appointment by the Audit Committee of the Board of Directors. They have furnished the requisite certificate to the effect that their re-appointment, if effected will be in accordance with Section 224(1B) of the Companies Act, 1956.

11. 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 (Rs.)	Previous Employment
Shri Nirmal Gangwal	Chief Executive Officer (01.04.09 to 30.06.09)	FCA, FCS , LLB (G)	01.04.2008	Over 29 yrs in Finance & Management	36,00,000/-	Nil
	Managing Director (01.07.09 to 31.03.10)		01.07.2009	Consultancy	81,00,000/-	
Shri N.S.Rao	Director	MS(Econ) PGDIM (IMI)	02.12.2004	Over 27 yrs in Commercial Banking & Venture Cap	57,20,800/-	Pardeshi. Com Pvt Ltd. (MD)
Shri Om Prakash Jain	Director	MMS	01.11.2000	Over 12 yrs in Finance	36,76,160/-	Kothari Global Ltd. (Finance Controller)
Shri Dinesh Kunder	Vice President	ACA	28.04.2008	Over 14 yrs In Finance	25,30,105/-	Karvy Investor Services Ltd

12. LISTING ARRANGEMENT

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

13. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

14. FOREIGN EXCHANGE EARNINGS & OUTGO

	Year ended 31.03.2010 (Rs. in Lacs)	Year ended 31.03.2009 (Rs. in Lacs)
(i) Earnings	12.13	Nil
(ii) Outgo	1.10	5.35

15. EMPLOYEE STOCK OPTION SCHEME

The Company has introduced stock option scheme for its employees/directors in the year 2006.

Employees Stock Option Scheme 2006:

Details of options granted under the 2006 scheme are given below:

Description	Details
Total no. of shares reserved under 2006 scheme	5,17,300 with each such option conferring right to apply for 1 Equity share of Rs.10/- each
Variation, if any in terms of Options	Nil
Total no. of options outstanding at the beginning of the year under 2006 scheme	Grant – I 33,336 options Grant – II 46,667 options Grant –III 1,03,000 options
The pricing formula	Exercise Price equals to Book value per equity Share as on 31.03.2006 (i.e.) Rs.51/-
Option Vested (as of March 31st 2010)	11,667
Options exercised but not allotted during the year	6,667
Money raised on exercise of Options	Rs.3,40,017/-
No. of shares arising as result of exercise of option	----
Options forfeited during the year	Nil
Options lapsed during the year	1,53,836
Total number of options in force at the end of the year	22,500
Grant to senior management	----
Employees/Directors receiving 5% or more of the total number of options granted during the year	1) Shri N.D.Prabhu – 3,334 Options 2) Shri Venkatesh Srinivasan – 3,333 Options
Employees etc. receiving options which is 1% or more of the issued capital of the Co. at the time of grant	Nil
Diluted Earning per share pursuant to Issue of shares on Exercise of option	Rs.15.88

Fair value of the options granted under the ESOP Scheme 2006 is as under.

The fair values of the options have been calculated using the Black-Scholes Option pricing formula.

Date of Grant	Fair Value
- 15/07/2006	38.98
- 31/07/2007	46.66
- 01/07/2008	101.48

16. 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 **Brescon Corporate Advisors Limited**

Place :- Mumbai
Date : 29.05.2010

Dr. B. Vasanthan
Chairman

Management Discussion & Analysis

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Economic Overview

Driven by stimulus packages and fiscal measures of Developed economies, the Global Economy is learning to leave behind the memories of Financial Armageddon 2008. The recovery, however, is fragile. Growth could slowdown in the second half of 2010 as the impact of fiscal and monetary measures wanes and the current inventory cycle runs its course. We believe the year ahead will test the ability of developed economies to resurface from the economic meltdown. In 2011, global growth could either slow considerably leading to the double-dip scenario, or a strengthening recovery could see growth prospects accelerating. Neither scenario can be ruled out.

Financial markets have stabilized and are recovering, but remain weak. Currencies, which fell worldwide against the U.S. dollar in the immediate aftermath of the crisis, have largely recovered their pre-crisis levels. International capital flows to developing countries have recovered too with a rapid run-up during the last months of 2009. Borrowing costs for emerging market borrowers have stabilized over the last few quarters but remain elevated.

The credit problems of Dubai World and ripple effects of credit downgrades in Europe - Greece, with chances of Spain and Italy following – have raised concerns about sovereign debt sustainability and will impact risk assessments, capital flows, and financial markets in 2010.

Much of the stimulus measures have found their way into import of commodities and investment goods. Nevertheless, international metal prices, measured in U.S. dollars, are 20 percent below their July 2008 levels, oil prices are 44 percent lower, and food prices 24 percent lower.

India clocked an average growth of 9% per annum in the five years to 2007-08. That growth momentum was interrupted by the financial crisis following which growth in 2009-10 is estimated between 7.2% and 7.5%. Growth in 2010-2011 is expected to exceed 8%.

Put together, we see businesses treating the coming year with cautious optimism. A year during which, the rewards of flexibility and innovation could have few parallels in business history.

Industry Overview

While the banking sector's manufacturing credit demand slowed down in 2009-10, Corporates could access non-bank domestic sources of funds and external financing (which had almost dried up earlier during the crisis period) at lower costs. Thus, while bank credit during 2009-10 continued to decelerate, there was a turnaround in financing from non-bank domestic sources. However, as the economic recovery gathers momentum, Bank credit growth is expected to pick up too.

With an eye on inflationary pressures, the Monetary Policy Statement 2010-11 gave effect to the following measures:

- The repo rate was increased by 25 basis points from 5.0% to 5.25%
- The reverse repo rate was increased by 25 basis points from 3.5% to 3.75%
- The cash reserve ratio (CRR) of scheduled banks was increased by 25 basis points from 5.75% to 6.0%

These changes are not expected to have much impact on credit availability as funds from non-banking sources will augment liquidity. BPLRs of scheduled commercial banks have been stable this year as compared with those in FY-09. To improve transparency of the system, RBI's working group committee has recommended the replacement of the current BPLR system with the "Base Rate" System.

In the coming year we see a stable, transparent pricing regime where non-banking sources will compete with growth in bank credit to keep credit availability at comfortable levels.

Business Overview:

FY 10 was a redefining year for Brescon. It adopted a new brand identity signifying a new approach to business. We successfully broadened our revenue base to a wider selection of sectors. The revenue share of realty sector (25%) increased significantly to claim second position to textile sector (37%) which has been dominating for last 2 years. Brescon successfully resolved debt worth INR 18815 million.

The changing industry dynamics, and the world financial crisis have reinforced an important learning, and that is to "be prepared". We reinforced our business strategy by moving from a product to a vertical focused organization. We now have teams that will track selected sectors, and scout for opportunities across our product range in each of these sectors. Based on an in-depth analysis by the management team, Real Estate, Infrastructure, Hospitality, Textiles, Logistics, Pharmaceuticals are some sectors that we will target.

Revenue distribution sector wise for FY-10: Revenue from Textile sector constituted 37% of total revenue, revenue from Real estate sector constituted 25%. Revenue from other sectors such as Gems and jewellery, hospitality, power, engineering and capital goods, Infrastructure, ceramic and ports constituted rest of 38% share of revenue.

We have started the "Awareness series" to create awareness about the importance of liability management. As a first step, we hosted a program organized by the Institute of Chartered Accountants of India, Coimbatore branch where a senior Brescon professional addressed the entire Chartered Accountant community on financial restructuring. We believe that the series, by connecting with our target audience on its needs, will get recognition for brand Brescon.

Opportunities:

As worries of the global financial crisis recede, we see tremendous opportunity in the revival of corporate world's growth plans. We see potential in Real estate,

Infrastructure, Hospitality, Textiles, Logistics, Pharmaceuticals and renewable energy. We are well poised to capitalize on this opportunity due to the vertical knowledge base we have built in-house.

The last few years have underlined to the corporate world the importance of restructuring financial liabilities even before they turn NPA. This has opened a new world of opportunities for Brescon as most Corporates set out to streamline their balance sheet by proper asset liability management.

Risk and challenges:

It was good year for Brescon in terms of the size of mandates executed. In the last 2 years, major revenue has been from Textile sector where we delivered by adding value to the entire value chain. Our domain knowledge in textile drove our performance to exceed client expectations. We now need to replicate our successes in other sectors as well. Our successes have given us strong client relationships which we now need to leverage to cross-sell other products as Brescon attempts to become the favored one-stop-shop for all investment banking services.

We face a business risk and challenge in fee recovery. Effective recovery within reasonable time impacts our quarter on quarter performance. Structured retainership and milestone-fee stipulations in our contracts are some of the well defined policies and strategy we have put in place to mitigate the risks of this challenge. Aggressive post-recession hiring in the investment banking industry will make talent retention challenging while we strive to stay focused in our efforts. Though our intent with these initiatives has been correct and effective, sustaining growth in the face of these challenges has been difficult.

The challenge of talent retention and timely fee recovery needs to be met with new approaches. To address these issues, re-inventing our business model by capitalizing on our strengths and capabilities is topmost priority of management. Management is constantly striving to find long term solutions required to address the challenges.

Human Resource & Development:

The ability to groom and retain talent is a key competitive advantage for service oriented businesses, more than any other. Brescon remains focused on securing this advantage. Our training and development programs increase the efficiency of our talent pool by keeping it updated on latest developments. We have conducted, and continue to do so, team building sessions in the form of outbound workshops and focused group discussions. Our initiative of mandating 112 hours each for skills development for all staff is showing results.

We have entered into a MOU with Wigan and Leigh College for providing internship to their students, enabling us to groom new talent and to capitalize on the internship program for broadening our recruitment base.

Cultivating a sense of ownership and long term commitment will be important for addressing the challenge of attrition and the need to retain key people. Equally, it will be necessary to link their compensation to a profit sharing model.

Cautionary statement

Statements in this management Discussion and analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within meaning of applicable to securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic developments in the country and improvement in the state of capital markets, changes in the government regulations, tax laws and other statutes and other incidental factors.

Corporate Governance Disclosure

1. Company's philosophy on code of governance :

Corporate governance is about promoting corporate fairness, transparency, accountability and integrity of management, and by doing so protecting the shareholder's interests.

In keeping with the above, your company reaffirms its commitment to excellence in corporate governance and constantly strives to benchmark itself against the best, in its relentless pursuit to attain the highest standards of corporate values ethics. This is done with the objective of generating long term economic value of shareholders, whilst concurrently respecting the interests of other stakeholders.

The Board endorses the principles set out in the Code and throughout the year ended 31st March 2010 the Company has complied in full with the requirements of the Code.

2. Board of Directors :

During the year under review, strength of Brescon's Board comprised of Five Directors. The Board consisted of Four Non-Executive/Independent Directors till 30th June 2009. On 1st July 2009, Shri Nirmal Gangwal was appointed as a Director & Managing Director to the board. The Chairman of the Board is a Non-Executive/Independent Director. Except the above, during the year under review, there was no change in the Board of the Company.

The details of Board of Directors in respect to attendance, directorship in other cos. and membership in committees of other cos. are given below:

Name	Category	Attendance Particulars		No. of directorship in other Companies*	Membership of Audit & Investor Grievance Committee (excluding -Brescon)
		Board Meeting	Last AGM		
Shri N. D. Prabhu	Chairman NED	3	No	1	1
Shri Nirmal Gangwal	Managing Director, ED	3	Yes	4	3
Shri C. L. Jain	NED	4	Yes	6	4
Shri P. C. Godha	NED	3	No	3	2
Shri B. Vasanthan	NED	4	No	2	2

* Excluding Private Company & Foreign Company.

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

During the year 2009-2010 the Board met Five (5) times on 15th May 09, 30th June 09, 1st July 09, 23rd October 09 & 29th January 10.

3. Audit Committee:

During the year under review, Audit Committee comprised of four independent non-executive Directors namely, Shri N. D. Prabhu, Shri C. L. Jain, Shri P. C. Godha and Shri B. Vasanthan. Shri N. D. Prabhu was the Chairperson of the Audit Committee.

During the year 2009-2010 the committee met 5 (Five) times on 15th May 09, 30th June 09, 1st July 09, 23rd October 09 & 29th January 10.

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

Shri N. D. Prabhu - 3 (Three)

Shri Nirmal Gangwal - 3 (Three)

Shri C. L. Jain - 4 (Four)

Shri P. C. Godha - 3 (Three)

Shri B. Vasanthan - 4 (Four)

The broad terms of reference of the Committee include:-

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

4.Shareholders / Investor Grievance Committee:

During the year under review, company's Shareholders / Investors Grievance Committee consisted of two members namely Shri N. D. Prabhu & Shri Nirmal Gangwal. The committee was headed by Shri N. D. Prabhu, 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.

5.Remuneration Committee :

During the year under review, Remuneration Committee in the Company was a four member team comprising of three independent Non Executive Directors (i.e.) Shri N. D. Prabhu, Shri C. L. Jain and Shri P. C. Godha and one Executive Director (i.e.) Shri Nirmal Gangwal.

Scope & Role of Remuneration Committee :

- To determine the Company's policy on compensation packages of Executive & Non-Executive Directors and Chief Executive Officer and for considering any revision in their compensation packages.
- Define scope/role and also Implementation, administration and superintendence of the ESOP Scheme and formulating the detailed terms and conditions of the ESOP Scheme.

Particulars of Directors Remuneration:

The aggregate value of salary and perquisite paid for the year ended 31st March, 2010 to Shri Nirmal Gangwal - Managing Director was Rs. 81,00,000/- inclusive of Allowances & perquisites.

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

Total sitting fees paid by the Company for the year ended 31st March, 2010 to the directors works out to Rs. 2,35,000/- .

6.Code of Conduct:

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

a) Non Executive Directors and ;

b) Executive Directors & Senior Management Officers of the Company

BRESCON CORPORATE ADVISORS LIMITED

7.General Body Meetings:

Location and time for last three Annual General Meeting were

Year	Location	Time	Date
2006-2007	Siddhivinayak Chambers, 6th Floor, Gandhi Nagar Opp. M. I. G Club, Bandra (E), Mumbai – 400 051	11.30 A.M.	18/08/2007
2007-2008	Siddhivinayak Chambers, 6th Floor, Gandhi Nagar Opp. M. I. G Club, Bandra (E), Mumbai – 400 051	11.30 A.M.	12/09/2008
2008-2009	Siddhivinayak Chambers, 6th Floor, Gandhi Nagar Opp. M. I. G Club, Bandra (E), Mumbai – 400 051	11.30 A.M.	30/09/2009

8a.Disclosure on Materially significant related party transaction that may have potential conflict with the interest of company at large .

None of the transaction with any of the related parties were in conflict with the interest of the company. For particulars of related party please refer Notes to Accounts given by way of annexure to the Accounts.

8b.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 Economic Times or Business Standard and Maharashtra Times or Sagar Daily within the stipulated time. The same are not sent individually to each shareholder.
- The Company's Annual Financial Results are also displayed on the Company's website www.brescon.com.

The Management Discussion and Analysis Report forms part of this Annual Report.

10.General Shareholder information:

- Annual General Meeting- Friday,13th August 2010 at 10.30 A. M.
Venue :- 6th Floor, Siddhivinayak Chambers,
Gandhi Nagar, Opp. M.I.G Club, Bandra (East),
Mumbai 400 051
- Book Closure date: Friday 06th August 2010 to Friday 13th August 2010. (both days inclusive)
- Listing on Stock Exchange: Mumbai Stock Exchange (BSE)
- Stock Code and demat ISIN No.: The Stock Exchange, Mumbai Code 511628,
Demat ISIN No. - INE 417D01012

•Market Price Data: High / Low during each month in last financial year:

Period	High	Low	Period	High	Low
April 2009	67.00	51.55	May 2009	84.95	60.00
June 2009	93.00	68.50	July 2009	87.00	72.20
Aug. 2009	90.50	69.00	Sept. 2009	94.00	72.20
Oct. 2009	96.00	65.00	Nov. 2009	86.00	59.50
Dec. 2009	83.90	73.15	Jan. 2010	107.50	77.20
Feb. 2010	98.90	80.10	Mar. 2010	98.95	76.10

• Registrar and Transfer Agents:-

Link Intime India Pvt. Ltd.

(Formerly Intime Spectrum Registry Limited)

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 share and the same are generally registered/confirmed within 15 days of receipt, provided the documents are clear in all aspects.

• Dematerialisation of Shares: 59.29% (i.e. 2072309 equity shares) of the total shareholding has been dematerialised as on 31st March 2010.

11. 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 31.03.2010	Date of Payment of Dividend	Last date for claiming unpaid dividend after which it shall be transferred to IEP Fund
2002-2003	Rs. 73,960 /-	19.07.2003	18.07.2010
2003-2004	Rs. 1,05,100/-	30.08.2004	29.08.2011
2004-2005	Rs. 1,31,030/-	30.08.2005	29.08.2012
2005-2006	Rs. 1,61,922/-	19.07.2006	18.07.2013
2006-2007	Rs. 1,67,388/-	25.08.2007	24.08.2014
2007-2008	Rs. 2,65,065/-	30.07.2008	29.07.2015
2008-2009	Rs. 1,87,728/-	03.10.2009	02.10.2016

BRESCON CORPORATE ADVISORS LIMITED

12.Shareholding

Distribution of shareholding as on 31st March, 2010 is as under:

No. of shares	No. of Shareholders	% of Shareholders	Total No. Shares in the Category	% of Total
Upto 500	1542	90.1750	204620	5.8550
501 – 1000	73	4.2690	59706	1.7080
1001 – 2000	34	1.9880	50373	1.4410
2001 – 3000	13	0.7600	33300	0.9530
3001 – 4000	9	0.5260	32219	0.9220
4001 – 5000	6	0.3510	27768	0.7950
5001 – 10000	16	0.9360	116936	3.3460
10001 and above	17	0.9940	2970008	84.9800
TOTAL	1710	100.0000	3494930	100.0000

* Categories of shareholders as on 31st March 2010.

Category	No. of Shares of Rs. 10/- each.	Percentage%
Indian Promoters	1,68,900	4.83
Foreign Promoters	Nil	Nil
Persons Acting in Concert	18,79,321	53.77
Mutual funds & UTI	Nil	Nil
Banks/Financial Institutions/Insurance Companies	Nil	Nil
Private Corporate Bodies	9,38,228	26.85
Indian Public	5,07,142	14.51
NRI / OCB	1,339	0.04
Total	34,94,930	100.00

• Address for correspondence :

For Transfer / Dematerialisation

Mrs Sangita Lotankar

Senior Executive

Link Intime India Pvt. Ltd.
(formerly known as Intime Spectrum
Registry Ltd.)
C-13, Pannalal Silk Mills Compound,
L. B. S Marg, Bhandup (w),
Mumbai - 400 078
Phone No. 25946970

For other query on Annual Report

Mr. Bhavin Parekh

Head – Finance & Compliance

Brescon Corporate Advisors Ltd.
Siddhivinayak Chambers, 6th floor
Gandhi Nagar, Opp. MIG Club,
Bandra (East), Mumbai - 400 051
Phone No. 42538888

**Auditor Certificate On Compliance Of Conditions Of
Corporate Governance As Per Clause 49 Of The
Listing Agreement With The Stock Exchange.**

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To
The Members of Brescon Corporate Advisors Ltd.

We have examined the compliance of conditions of Corporate Governance by Brescon Corporate Advisors Limited for the year ended 31st March 2010, 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 was limited to 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

For **Vijay R. Tater & Co.**
Chartered Accountants

Place : Mumbai
Date :29.05.2010

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

Auditors Report

To,
The Members,

BRESCON CORPORATE ADVISORS LTD.

Siddhivinayak Chambers, 7th floor, Gandhi Nagar,
Opp. M.I.G. Club, Bandra (E), Mumbai- 400 051.

- 1) We have audited the attached Balance Sheet of **BRESCON CORPORATE ADVISORS LIMITED** as at 31st March,2010, the Profit & Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's 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) As required by the Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 and in terms of the information and explanations given to us and also on the basis of such checks, as we considered appropriate set out in the Annexure, a statement on the matters specified in paragraph 4 & 5 of the said order.
- 4) Further to our comments in Annexure referred to in paragraph 3 above we report that: -
 - a) We have obtained all the information and explanation, 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 it appears from our examination of the books.
 - c) The Balance Sheet, Profit & Loss account and Cash flow statement dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the Balance sheet, Profit & Loss account and Cash Flow Statement have been prepared, in all material respects in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act,1956.
 - e) On the basis of the written representations received from the Directors as on 31st March,2010, and taken on the record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March,2010 from being appointed as a Director in terms of clause (g) of the sub-section (1) of section 274 of the Companies Act,1956.
 - f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the Significant Accounting Policies and other Notes generally give the information required by the Companies Act, 1956, in the manner so required and also give a true and fair view: -
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010.
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date. and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **VIJAY R. TATER & CO.**
Chartered Accountants

Place: Mumbai
Date: 29.05.2010

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

Annexure To The Auditors' Report

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(Referred to in paragraph 3 of our report of even date to the members of **Brescon Corporate Advisors Ltd.** For the year ended 31st March, 2010.)

- (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) The fixed assets disposed of during the year, in our opinion do not constitute a substantial part of fixed assets of the company and such disposal has, in our opinion, not affected 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 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) As per information and explanations given to us, during the year the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly sub clause (a),(b),(c) and (d) of clause (iii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- b) The company has not taken any loans, secured or unsecured, from companies, firms or parties covered in the register maintained under section 301 of the companies Act, 1956. Accordingly sub clause (e), (f) and (g) of clause (iii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the company
- (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) a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rs. 5 lacs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (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 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) In our opinion and according to the information and explanation given to us, the company has

not availed of any term loans during the year hence the provision of clause (xvi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.

- (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) During the course of our examination of books of account, carried out in accordance with generally accepted auditing practices in India, and according to the explanations given to us, we have neither come across any incidence of any material fraud on or by the company, noticed or reported during the year, nor have been informed of any such case by the management

For **VIJAY R. TATER & CO.**
Chartered Accountants

Place: Mumbai
Date: 29.05.2010

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

Balance Sheet As At 31st March, 2010

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	Schedule	Rupees	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SOURCES OF FUNDS:				
1 Shareholders' Funds				
a) Share Capital	1	34,949,300		34,949,300
b) Share Application Money		340,017		-
c) Reserves & Surplus	2	346,671,481		303,482,035
			381,960,798	338,431,335
Total			381,960,798	338,431,335
APPLICATION OF FUNDS :				
1 Fixed Assets				
a) Gross Block	3	13,032,167		14,156,629
b) Less: Depreciation		11,613,950		11,502,585
c) Net Block			1,418,217	2,654,044
2 Investments	4		321,565,902	252,207,775
3 Current Assets, Loans & Advances				
a) Current Assets	5			
i) Sundry Debtors		62,699,671		97,006,657
ii) Cash & Bank Balances		14,443,992		17,582,466
b) Loans & Advances	6	83,775,715		74,519,240
		160,919,378		189,108,363
4 Less: Current Liabilities & Provisions				
a) Current Liabilities	7	19,773,998		23,827,220
b) Provisions	8	82,208,201		82,010,715
		101,982,199		105,837,935
Net Current Assets			58,937,179	83,270,428
5 Deffered Tax Assets			39,500	299,088
Total			381,960,798	338,431,335
Significant Accounting Policies & Notes on Accounts	13			

As per our report of even date attached
For **Vijay R. Tater & Co.**
Chartered Accountants

CA Suresh G. Kothari
Partner
(M.No.47625)
Place: Mumbai
Date: 29.05.2010

For and on behalf of the Board

B.Vasanthan
Chairman

Nirmal Gangwal
Managing Director

Premchand Godha
Director
Place: Mumbai
Date: 29.05.2010

BRESCON CORPORATE ADVISORS LIMITED

**Profit And Loss Account For The Year Ended
31st March, 2010**

	Schedule	Year ended on 31.03.2010 Rupees	Year ended on 31.03.2009 Rupees
INCOME			
Fee Based Financial Services	9	191,048,799	211,931,990
		191,048,799	211,931,990
EXPENDITURE			
Employees Cost	11	49,020,228	57,305,242
Administrative Expenses	12	36,782,874	34,458,657
Bad Debts		14,185,352	5,443,072
Depreciation		508,064	834,773
Loss on sale of Investments		8,192,155	20,889,942
Loss on sale of Fixed Assets		580,204	572,054
		109,268,877	119,503,740
PROFIT / (LOSS) BEFORE TAX & OTHER INCOME		81,779,922	92,428,250
Other Income	10	6,173,980	3,814,184
PROFIT / (LOSS) BEFORE TAX		87,953,902	96,242,434
Less : Short Provision for Taxation of earlier years		1,638,152	76,042
Less : Provision for Taxation		30,955,469	39,961,245
Less : Provision for Fringe Benefits Tax		-	1,069,253
(Add) / Less: Provision for Shortfall in Gratuity		(363,679)	363,679
(Add) / Less: Provision for Diminishing Value of Investments		(33,765)	33,765
Provision for Deffered Tax			
(Add) / less: Timing difference on account of difference of current year depreciation		259,588	(167,776)
PROFIT / (LOSS) AFTER TAX		55,498,136	54,906,226
Add : Balance brought forward		216,257,878	186,573,885
AVAILABLE FOR APPROPRIATION		271,756,015	241,480,111
Proposed Dividend		8,737,325	8,737,325
Tax on Distributed Fund		1,484,908	1,484,908
Transferred to General Reserve		15,000,000	15,000,000
Balance carried to Balance Sheet		246,533,782	216,257,878
Basic Earnings per Shares(Refer note no.2(10) in schedule 13)		15.88	15.71
Diluted Earnings per Shares(Refer note no.2(10) in schedule 13)		15.88	15.75

Significant Accounting Policies & Notes on Accounts 13

As per our report of even date attached
For **Vijay R. Tater & Co.**
Chartered Accountants

CA Suresh G. Kothari
Partner
(M.No.47625)
Place: Mumbai
Date: 29.05.2010

For and on behalf of the Board

B.Vasanthan
Chairman

Nirmal Gangwal
Managing Director

Premchand Godha
Director
Place: Mumbai
Date: 29.05.2010

Schedules Annexed To And Forming Part Of Balance Sheet As At 31st March, 2010

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	Rupees	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SCHEDULE -1 "SHARE CAPITAL"			
Authorised			
1000000 Equity Shares of Rs. 10/- each		100,000,000	100,000,000
200000 Preference Shares of Rs. 100/- each		20,000,000	20,000,000
		120,000,000	120,000,000
Issued, Subscribed and paid up			
3494930(3494930) Equity Shares of Rs. 10/- each fully paid up.		34,949,300	34,949,300
		34,949,300	34,949,300
SCHEDULE -2 " RESERVES & SURPLUS"			
General Reserve	55,037,016		40,037,016
Add : Transferred from Profit & Loss account	15,000,000		15,000,000
		70,037,016	55,037,016
Share Premium A/c		29,469,030	29,469,030
Profit & Loss Account		246,533,782	216,257,878
EMPLOYEE STOCK OPTION			
Empolyee Stock Option Reserve	878,874		7,215,583
Less : Deffered Employee Compensation Expenses	247,221		4,497,472
		631,653	2,718,111
		346,671,481	303,482,035

SCHEDULE -3 "FIXED ASSETS"

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2009	Additons during the year	Deductions During the year	As at 31.03.2010	As at 01.04.2009	for the year	Deductions During the year	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
Furniture, Fixtures & Fittings	2,708,563			2,708,563	2,084,170	62,439	-	2,146,609	561,954	624,393
Office Equipment / Air-conditioners	2,300,559	94,150		2,394,709	1,588,807	119,086	-	1,707,893	686,816	711,752
Computer	7,862,645	66,250		7,928,895	7,554,966	204,482		7,759,448	169,447	307,679
Motor Car	1,284,862		1,284,862	-	274,641	122,057	396,698	-	-	1,010,221
TOTAL	14,156,629	160,400	1,284,862	13,032,167	11,502,585	508,064	396,698	11,613,950	1,418,217	2,654,044
Previous Year	17,645,537	287,615	3,776,523	14,156,629	11,900,431	834,773	1,232,619	11,502,586	2,654,044	-

Schedules Annexed To And Forming Part Of Balance Sheet As At 31st March, 2010

	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SCHEDULE - 4 " INVESTMENTS" (Valued, verified & Certified by the Management)		
Investment in Shares		
A) Long Term - Non Trade:		
i) Unquoted		
In subsidiary company:		
5000000 (previous year 4990000) Equity Shares of Cognizant Finance P.Ltd. (Face Value Rs.10/- each)	50,000,000	49,900,000
Others :		
Nil (previous year 66660) Eq.shares @ Rs.75/- each of Southern Wind Farms P.Ltd .(face value Rs.10/- each at premium of Rs.65/- each)	-	4,999,500
477334 (previous year 477334) fully convertible warrants @ Rs.53/- each of Multi Flex Lami Print Ltd .(face value Rs.10/- each at premium of Rs.43/- each) (5 % i.e.Rs.2.65 per Share warrant paid)	1,264,936	1,264,936
Investment in Indian Real Opp.Venurer Capital Fund (now known as Milestone Real Estate Fund)	5,000,000	3,750,000
Nil (previous year 100000) Equity Shares of Trinity Credit Management P. Ltd (face value Rs.10/- each)	-	1,000,000
6660 Equity shares of Global Wind Power Ltd @ Rs.50/- per share	333,000	333,000
ii) Quoted		
Investment In Shares & Securities		
-> In Equity Shares / Diversified Mutual Fund Scheme (Mkt.Value - Rs.530.09 Lacs) (P.Y. Mkt. Value - Rs.699.53 Lacs)	56,858,161	119,351,613
B) Current Investment		
-> In Mutual Fund (Floater & Liquid / FMP) (Mkt.value - Rs.2085.14 Lacs) (P.Y. Mkt.Value - 715.75 Lacs)	208,109,806	71,608,726
	321,565,902	252,207,775
SCHEDULE -5 "CURRENT ASSETS"		
i) Sundry Debtors (Unsecured, considered good)		
->More than six months	11,353,029	29,031,726
->Less than six months	51,346,642	67,974,931
	62,699,671	97,006,657
ii)Cash and Bank Balances		
-> Cash on Hand	313,775	361,164
-> Bank Balance In Current Account (inculding Flexi & Fixed Deposit)	14,130,217	17,221,302
	14,443,992	17,582,466
	77,143,663	114,589,123
SCHEDULE - 6 " LOANS & ADVANCES" (Unsecured considered good)		
Deposit for Office Premises	9,738,600	9,738,600
Advances Recoverable in cash in kind or for value to be received	3,990,287	1,693,786
Advance Tax,Self Asst.Tax & TDS	70,046,828	63,086,854
	83,775,715	74,519,240
SCHEDULE - 7 " CURRENT LIABILITIES"		
Creditors - For Expenses & others	7,590,008	9,482,712
Others Liabilites	12,183,990	14,344,508
	19,773,998	23,827,220
SCHEDULE - 8 " PROVISIONS"		
Provision for Proposed Dividend	8,737,325	8,737,325
Provision for tax on distributed profit	1,484,908	1,484,908
Provision for Fringe Benefits Tax	1,069,253	2,053,249
Provision for Taxation	70,916,715	69,337,789
Provision for Diminution in Value of Investments	-	33,765
Provision for Gratuity	-	363,679
	82,208,201	82,010,715

Schedules Annexed To And Forming Part Of Profit & Loss Account For The Year Ended 31st March, 2010

27-28

	For the year ended 31.03.10 Rupees	For the year ended 31.03.2009 Rupees
SCHEDULE - 9 "FEE BASED FINANCIAL SERVICES"		
Debt Resolution	136,744,828	152,973,491
Debt Syndication	54,303,971	58,958,499
	191,048,799	211,931,990
SCHEDULE - 10 "OTHER INCOME"		
Dividend	5,445,983	2,716,920
Interest Received	727,997	1,097,265
	6,173,980	3,814,184
SCHEDULE - 11 " EMPLOYEES COST"		
Salaries, Incentive & Allowances	49,812,057	49,142,703
Employee Compensation Expenses	(2,086,459)	1,441,104
Contribution In Gratuity Fund / Key Men Insurance	509,163	5,818,573
Staff Welfare	785,467	902,862
	49,020,228	57,305,242
SCHEDULE - 12 "ADMINISTRATIVE EXPENSES"		
Advertising Expenses & Public Relation Expenses	594,185	831,370
Auditors Remuneration		
- Audit Fees inculding statutory certification	75,000	75,000
- For Tax Audit	15,000	15,000
Bank Charges	42,937	35,092
Books & Periodicals	110,528	44,532
Business Promotion Expenses	3,457,824	1,711,966
Computer / Software expenses	733,456	739,862
Conveyance	198,380	175,038
Directors sitting fees	235,000	205,000
Donataion	125,000	-
Electricity & Water charges	1,175,740	1,176,080
Insurance charges	3,213	28,597
Internet & e-mail expenses	559,828	516,347
Miscellenoues Office Expenses	217,899	212,693
Motor car expenses	1,384,788	3,067,707
Office Utilities	15,599,441	15,618,600
Postage & Couriers	87,825	121,295
Printing & Stationery	824,449	772,002
Rent, Rates & Taxes	120,400	79,013
Professional Fees	5,638,536	4,056,401
Repairs & Maintenance	344,682	235,478
ROC Expenses	7,650	7,975
Seminar & Conference Expenses	212,887	869,990
Shares & Securities Expenses	115,911	101,242
Share Transfer Agent Fees	55,000	41,000
Society Maintenance charges	558,690	539,520
Subscription & Membership Fees	1,870,427	354,623
Telephone Expenses	593,568	740,942
Travelling Expenses	1,824,628	2,086,292
	36,782,874	34,458,657

**Schedules Forming Part Of The Accounts
For The Year Ended 31st March, 2010**

SCHEDULE- 13

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Accounting Convention :

The Financial Statements have been prepared under the historical cost convention, on accrual basis to comply in all material respects with all applicable accounting principles in India, the applicable Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

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.

3. Fixed Assets :

The fixed assets are stated at acquisition cost less accumulated depreciation.

4. Depreciation and 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.

5. 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.

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

7. Retirement Benefits :**a) Post – employment benefit plan:**

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

b) Short term employment benefits:

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

c) Key Man Insurance Policy:

The Company has taken a Key Man Insurance Policy of the Managing Director / Chief Executive Officer with Life Insurance Corporation of India.

8. Revenue Recognition :**a) Income From Operations**

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, Acquisition advisory and Due diligence advisory is recognised on completion basis of the assignment.

b) Other Income

Interest Income is recognised on accrual basis, while dividend on shares & securities is recognised when right to receive the dividend is established.

9. Borrowing Costs :

Interest and other costs incurred in connection with borrowing of the funds are charged to revenue on accrual basis except those borrowing cost which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalised with the fixed assets.

10. Earnings per Share (EPS) :

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (after providing the post tax effect of any extra ordinary items). The number of shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year.

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 recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is a virtual certainty with respect to the reversal of the same in future.

12. 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.

BRESCON CORPORATE ADVISORS LIMITED

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.

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 can not be made.

B. NOTES TO ACCOUNTS

1. Consolidated Financial Results :-

Consolidated financials statements forming part of the accounts with the auditors report thereon are attached herewith.

2. Contingent Liabilities not provided for :-

	(Rs.in Lacs)	
	31.03.2010	31.03.2009
1) Estimated amount of contracts remaining to be executed on capital account	Nil	Nil
2) Uncalled liabilities of partly paid-up convertible warrants		
a) 4.77 Lacs fully convertible warrants of Multi-Flex Lami Print Ltd. of payable @ Rs.50.35 each	240.34	240.34

3. Managerial Remuneration :-

Salary and other benefits include remuneration paid to Managing Director, as under :-
Salary Rs.81,00,000 /- (For 9 Months) (Previous Year Rs. 12,00,000/- for 4 Months.)

Calculation of Remuneration in accordance with Section 309(5) of the Companies Act,1956 for the year ended 31st March,2010

	31.03.2010 (Rupees)	31.03.2009 (Rupees)
Profit Before tax	8,79,53,902	9,62,42,434
Add : Remuneration paid to Whole time Director	81,00,000	12,00,000
Total	9,60,53,902	9,74,42,434
Add / (Less) : Loss / (Profit) on sale of Investments	81,92,155	2,08,89,942
Net Profit U/s 349 of the companies Act,1956	10,42,46,057	11,83,32,376
(Amount which can be paid under companies Act to Whole time Director (@ 5% of Net Profit)	52,12,302	59,16,619

In the Last Annual General Meeting, Mr. Nirmal Gangwal has been appointed as a Managing Director for five years w.e.f.01.07.2009 & Remuneration Committee has decided to pay the remuneration of Rs.12.00 Lacs per month which is approved by the Shareholders. However Central Government. has approved remuneration to the tune of Rs.9.00 Lacs per month vide letter no.A-68187376-CL.VII dated 18th May 2010. Hence the same is provided in the books.

4. Deferred tax:-

Break up of Deferred Tax Asset and Deferred Tax Liability arising out of timing differences	As at 31.03.2010 (Rupees)	As at 31.03.2009 (Rupees)
Deferred Tax Assets:- (Opening)	299,088	131,31
Add: Deferred Tax Assets / (Deferred Tax Liability) for timing difference on Depreciation	(259,588)	167,776
Net deferred Tax Assets / (Deferred Tax Liability)	39,500	299,088

The Company has unadjusted Short Term Capital Loss under the Income Tax Act, 1961. However as a matter of prudence and in the absence of virtual certainty of sufficient future taxable Capital Gains, deferred tax asset on the same has not been recognised in accounts.

5. Expenditure, Earnings, and remittance in foreign currency (Rs. in Lacs)

1. Expenditure (Travelling) - Rs. 1.10 (Previous year Rs. 5.35)
2. Earnings (Advisory Fees) - Rs.12.13 (Previous year Rs. Nil)

6. Details of Employee Stock Option Scheme, 2006 is as under :-

Particulars	Grant - I		Grant - II		Grant - III	
Date of Grant	15.07.2006		31.07.2007		01.07.2008	
Total no. of Options Granted	165,000		92,500		110,500	
Exercise Price	Rs.51/-		Rs.51/-		Rs.51/-	
	No. of Options	Amount (Rs.)	No. of Options	Amount (Rs.)	No. of Options	Amount (Rs.)
Options outstanding at the beginning of the year	33,336	7,20,057	46,667	14,53,677	1,03,000	50,41,850
Granted during the year	Nil	Nil	Nil	Nil	Nil	Nil
Expired/Lapsed during the year	30,002	6,48,043	30,834	9,60,479	93,000	45,52,350
Exercised but not allotted during the year	3,334	72,014	3,333	1,03,823	Nil	Nil
Outstanding at the end of the year	Nil	Nil	12,500	3,89,375	10,000	4,89,500
Amount written off		(6,50,052)		(4,61,487)		(9,74,921)

7. The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to our company as we are not a trading company and accordingly do not have any such suppliers.
8. The Company is engaged in the intermediation and advisory services of Debt Resolution & Recapitalisation, Debt Syndication and Other Corporate Financial 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.
9. Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India

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I. List of Related Parties :

- a) Parties Where Control Exists:
 - (i) Subsidiary Companies
Cognizant Finance Pvt. Ltd.
- b) Associate companies where Relatives of the Managing Director / Chief Executive Officer are Directors.
 - (i) Brescon Research Pvt. Ltd.
 - (ii) Ind Finance & securities Trust Pvt. Ltd.
 - (iii) Brescon Marketing Service Pvt. Ltd.
 - (iv) Deep Investrade (Bombay) Pvt. Ltd.
- c) Key Management Personnel
 - (i) Nirmal Gangwal – Managing Director / Chief Executive Officer
 - (ii) N.D. Prabhu - Chairman
 - (iii) C.L. Jain – Director
 - (iv) Premchand Godha – Director
 - (v) B.Vasanthan – Director
- d) Relative of Key Manager Personnel
 - (i) Pooja Gangwal – Head – HR

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

(Rs.in Lacs)

Name of the Party	Nature of transaction	2009-10	2008-09
Cognizant Finance Pvt. Ltd.	Investment in Shares of Subsidiary Company	1.00	—
Brescon Research Private Limited	Business Centre fees paid	37.80	37.80
Ind Finance & Securities Trust Private Limited	Business Centre fees paid	75.41	75.60
Brescon Marketing Services Private Limited	Business Centre fees paid	37.80	37.80
Deep Investrade (Bombay) Pvt. Ltd.	Business Centre fees paid	4.98	4.98
Nirmal Gangwal	Remuneration as a		
	a) Chief Executive Officer (upto June 2009)	36.00	96.00
	b) Managing Director (from July 2009)	81.00	12.00
N.D.Prabhu	Director Sitting Fees	0.55	0.85
C.L.Jain	Director Sitting Fees	0.70	0.35
Premchand Godha	Director Sitting Fees	0.50	0.55
B.Vasanthan	Director Sitting Fees	0.60	0.30
Pooja Gangwal	Remuneration as Head –HR	2.66	4.90

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

(Rs.in Lacs)

Name of the Party	Nature of transaction	2009-10 Receivable/ (Payable)	2008-09 Receivable/ (Payable)
Cognizant Finance Pvt. Ltd.	Investment in Shares of Subsidiary Company	500.00	499.00
Brescon Research Private Limited	Office Premises deposit given	23.10	23.10
Ind Finance & Securities Trust Private Limited	Office Premises deposit given	46.20	46.20
Brescon Marketing Services Private Limited	Office Premises deposit given	23.10	23.10
Deep Investrade (Bombay) Pvt. Ltd.	Office Premises deposit given	4.98	4.98
Nirmal Gangwal	Remuneration as a Managing Director	(45.00)	----

IV. In addition, during the year following Directors were applied / issued equity shares of the Company on exercise of stock options vested with them under Company's Employees Stock Option Scheme,2006.

Name of Director	No. of Options granted	
	2009-10	2008-09
Mr. C. L. Jain	---	3333
Mr. N. D. Prabhu	3334	3333
Mr. P.C.Godha	----	6666

10. 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

		2009-10	2008-09
Profit / Loss after tax (Rs.in lacs)	(A)	554.98	549.06
Weighted Avg. No. of Shares (No.in lacs)	(B)	34.95	34.95
Earning Per Share (Rs.)	(A/B)	15.88	15.71

Diluted Earning Per Share

		2009-10	2008-09
Profit / Loss after tax (Rs.in lacs)	(A)	554.98	549.06
Weighted Avg. No. of Shares (No.in lacs)	(B)	34.95	34.87
Earning Per Share (Rs.)	(A/B)	15.88	15.75

11. Diminution in Value of Long Term Investment

The diminution of Rs 38.49 lacs (Previous Year Rs 493.98 lacs) in the value of long term investments in quoted equity shares and diversified Mutual Fund Schemes 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.

12. The figures of the previous year have been regrouped and recast wherever necessary to confirm to the groupings of the current year.

As per our report of even date attached
For **Vijay R. Tater & Co.**
Chartered Accountants

CA Suresh G. Kothari
Partner
(M.No.47625)
Place: Mumbai
Date: 29.05.2010

For and on behalf of the Board

B.Vasanthan
Chairman

Nirmal Gangwal
Managing Director

Premchand Godha
Director
Place: Mumbai
Date: 29.05.2010

BRESCON CORPORATE ADVISORS LIMITED

Schedule 13 (Contd)

13 Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.

11-63709

State Code

11

Balance Sheet Date

3 1 0 3 1 0
Date Month Year

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

Nil

Right Issue

Nil

Bonus Issue

Nil

Private Placement

Nil

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Sources of Funds

Total Liabilities

381,961

Total Assets

381,961

Paid-Up Capital

34,949

Share Appl.Moeny

340

Reserves and Surplus

346,671

Secured Loans

Nil

Unsecured Loan

Nil

Deffered Tax Liability

Nil

Application of Funds

Net Fixed Assets

1,418

Investments

321,566

Net Current Assets

58,937

Misc. Expenditure

Nil

Accumulated losses

Nil

Deffered Tax Assets

39.50

IV. Performance of the Company (Amount in Rs. Thousands)

Turnover

191,049

Total Expenditure

109,269

Profit/Loss before Tax

87,954

Profit /Loss after Tax

55,498

Earning per share in Rs.

15.88

Dividend rate %

25%

V. Generic Names of three Principal products / services of the company (as per monetary terms)

Products Description

Financial Restructuring, Syndication of Debt & Equity Related Services / Advisory

Item Code No.

Not Applicable

As per our report of even date attached
For **Vijay R. Tater & Co.**
Chartered Accountants

CA Suresh G. Kothari
Partner
(M.No.47625)
Place: Mumbai
Date: 29.05.2010

For and on behalf of the Board

B.Vasanthan
Chairman

Nirmal Gangwal
Managing Director

Premchand Godha
Director
Place: Mumbai
Date: 29.05.2010

Annexure -1A**A) Statement of Quoted Investment in Shares & Securities as on 31st March 2010**

Sr. No.	Scrip Name	Face Value	Quantity		Quantity as at		Value considered (at cost value)	
			Acquired	Sold	31.03.2010	31.03.2009	31.03.2010	31.03.2009
			During the year		No. of Shares/Units	No. of Shares/Units	Rupees	Rupees
1	Andhra Cement Ltd.	10	-	8,060	-	8,060	-	250,263
2	ARSS Infrastructure Projects Ltd	10	345	345	-	-	-	-
3	Asian Hotel (East) Ltd	10	4,072	-	4,072	-	2,965,082	-
4	Asian Hotel (West) Ltd	10	4,072	-	4,072	-	2,965,082	-
5	Asian Hotel (North) Ltd-Bonus	10	4,072	-	4,072	-	-	-
5	Asian Hotel Ltd	10	1,000	9,145	-	8,145	-	5,930,164
6	Banswara Syntex Ltd	10	-	83,539	11,983	95,522	686,588	5,473,110
7	Bellary Steel & Alloys Ltd	1	-	-	90,000	90,000	450,698	450,698
8	BPL Ltd	10	-	56,887	-	56,887	-	1,998,124
9	Diamond Power Infrastructure Ltd	10	-	9,356	-	9,356	-	888,820
10	Diamond Power Infrastructure Ltd -Bonus	10	1,675	1,675	-	-	-	-
11	Garnet Construction Ltd	10	-	17,125	7,087	24,212	472,102	1,612,886
12	Grabal Alok Ind	10	-	1,295	5,400	6,695	722,886	896,245
13	Graphite India Ltd	2	-	8,980	-	8,980	-	639,968
14	Greaves Cotton Ltd	10	-	1,493	-	1,493	-	367,830
15	IDFC Ltd	10	-	29,000	-	29,000	-	3,804,950
16	India Bulls Finance Ltd	2	-	-	2,000	2,000	1,205,942	1,205,942
17	India Bulls Real Estate Ltd	2	-	1,000	-	1,000	-	572,710
18	Indo Asian Fusegear Ltd	10	-	21,380	-	21,380	-	2,586,238
19	Jain Irrigation Ltd	10	-	423	-	423	-	187,378
20	Jaiprakash Associate Ltd	2	-	5,000	-	5,000	-	1,691,350
21	JBF Industries Ltd.	10	-	1,175	-	1,175	-	123,563
22	Kilburn Chemicals Ltd.	10	6,900	6,900	-	-	-	-
23	Kilburn Engg Ltd .-Right Issue	10	-	7,900	-	7,900	-	197,500
24	Kinetic Engg.Ltd	10	-	14,615	-	14,615	-	1,754,509
25	Kotak Emerging Fund	10	-	250,000	-	250,000	-	2,500,000
26	Kotak Indoworld Infrastructure	10	-	-	100,000	100,000	1,000,000	1,000,000
27	MSK Project (India) Ltd.	10	-	150,500	-	150,500	-	12,725,406
28	Nahar Industial Enterprises Ltd.	10	-	10,096	7,024	17,120	1,175,432	2,864,947
29	NHPC Ltd	10	25,366	25,366	-	-	-	-
30	Nicco Corporation Ltd.	2	-	57,965	616,070	674,035	12,184,831	13,334,381
31	Pyramid Saimira Theatre Ltd.	10	-	5,000	-	5,000	-	1,372,050
32	Rainbow Denim Ltd.	10	-	-	20,268	20,268	123,702	123,702
33	Rama Petrochemical Ltd.	10	-	-	10,000	10,000	146,820	146,820
34	Reliance Infrastructure Ltd	10	-	2,000	-	2,000	-	3,705,520
35	Reliance Natural Resource Fund	10	-	250,000	-	250,000	-	2,500,000
36	Remi Metals Gujarat Ltd	6	-	209,439	1,417,228	1,626,667	8,503,368	9,760,002
37	Samtel Color Ltd.	10	-	60,189	-	60,189	-	1,181,727
38	Sangam (India) Ltd.	10	-	139,644	9,049	148,693	510,472	8,388,068
39	Saurashtra Cement Ltd.	10	-	-	499,500	499,500	17,482,500	17,482,500
40	Solar Industries India Ltd	10	-	7,091	95	7,186	46,293	3,501,686
41	Stone India Ltd	10	-	7,000	38,606	45,606	5,970,487	7,053,049
42	Uniflex Cables Ltd	10	-	21,362	-	21,362	-	534,050
43	Vybra Automet Ltd.	10	-	7,252	5,952	13,204	245,877	545,458
	Total (A)		47,502	1,488,197	2,852,478	4,293,173	56,858,161	119,351,614

BRESCON CORPORATE ADVISORS LIMITED

B) Floater/FMP Mutual Fund

Sr. No.	Scrip Name	Face Value	Quantity		Quantity as at		Value considered (at cost value)	
			Acquired	Sold	31.03.2010	31.03.2009	31.03.2010	31.03.2009
			During the Year		No. of Shares/Units	No. of Shares/Units	Rupees	Rupees
1	Birla Sunlife Dynamic Fund	10	929		16,565	15,636	170,331	160,720
2	ICICI Prudential Flexible Plan- W D	100	481,369	466,511	14,857	-	1,566,601	-
3	ICICI Prudential Flexible Plan- Weekly D	10	4,742,933	4,742,933	-	-	-	-
4	ICICI Prudential Flexible Income Plan-DD	100	102,999	102,999	-	-	-	-
5	ICICI Prudential Flexi-D	10	1,014,746	1,014,746	-	-	-	-
6	IDFC Money Mnaager Fund-Inve-DD	10	5,994,539		5,994,539	-	60,035,305	-
7	Reliance Liquid Fund Treasury	10	1,312,508	1,312,508	-	-		-
8	Reliance Medium Term Fund	10	13,965,526	14,848,466	3,294,429	4,177,369	56,337,570	71,448,008
9	Reliance RSF Debt- Institut.Growth Plan	10	2,367,163	-	2,367,163	-	30,000,000	-
10	Reliance RSF Debt-Growth Plan	10	2,396,511	-	2,396,511	-	30,000,000	-
11	Tata Fixed Inc.Portfolio Fund B3	10	2,999,580	-	2,999,580	-	30,000,000	-
	Total (B)		35,378,802	22,488,163	17,083,644	4,193,005	208,109,806	71,608,728
	Grand Total A+B		35,426,304	23,976,360	19,936,122	8,486,178	264,967,967	190,960,342
	Market Value (A + B)						2615.23 Lacs	1415.28 Lacs

Cash Flow Statement For The Year Ended 31st March 2010

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	YEAR ENDED ON 31.03.2010		YEAR ENDED ON 31.03.2009	
	RUPEES	RUPEES	RUPEES	RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit after tax		55,498,136		54,906,226
Adjustments for :				
- Deprecation	508,064		834,773	
-Employee Stock Option amortisation	(2,086,459)		1,441,104	
- Interest received	(727,997)		(1,097,265)	
- Dividend received	(5,445,983)		(2,716,920)	
- (Profit) / loss on sale of fixed assets/ Investment	8,772,358		21,461,996	
- Provision for taxation	32,455,766	33,475,750	41,336,208	61,259,897
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		88,973,886		116,166,123
(Increase)/Decrease in current assets				
- Inventories	-		-	
- Sundry Debtors	34,306,986		(22,638,805)	
- Loans & Advances	(2,296,501)		(364,490)	
	32,010,485		(23,003,295)	
Increase/(Decrease) in current liabilities				
- Liabilities	(4,053,222)		2,148,865	
		27,957,263		(20,854,430)
CASH GENERATED FROM OPERATIONS		116,931,149		95,311,693
Direct Taxes Paid	(40,443,572)	(40,443,572)	(34,930,245)	(34,930,245)
NET CASH FROM OPERATING ACTIVITIES		76,487,577		60,381,448
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(160,400)		(287,615)	
Sale of Fixed Assets	307,960		1,971,850	
(Purchase) / Sale of Investments	(77,550,282)		(49,711,632)	
Dividend Received	5,445,983		2,716,920	
Interest Received	727,997		1,097,265	
NET CASH USED IN INVESTING ACTIVITIES		(71,228,742)		(44,213,212)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Shares (inculding Share Premium)	-		1,997,364	
Share Application Money received	340,017		-	
Dividend Paid	(8,737,325)		(8,683,163)	
NET CASH USED IN FINANCING ACTIVITIES		(8,397,308)		(6,685,799)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(3,138,474)		9,482,438
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		17,582,466		8,100,028
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		14,443,992		17,582,466

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) Figures in brackets indicates out go.
- 3) 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

CA Suresh G. Kothari
Partner
(M.No.47625)
Place: Mumbai
Date: 29.05.2010

For and on behalf of the Board

B.Vasanthan
Chairman

Nirmal Gangwal
Managing Director

Premchand Godha
Director
Place: Mumbai
Date: 29.05.2010

BRESCON CORPORATE ADVISORS LIMITED

**Statement Pursuant To Section 212 Of The
Companies Act, 1956 To Be Included**

1	Name of the Subsidiary Company	Cognizant Finance Pvt. Ltd.
2	Financial Year of the Subsidiary ended on	31.03.2010
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 31.03.2010	27.06
	ii) for the previous Financial year since it became a subsidiary	23.38
	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 31.03.2010	-
	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

CA Suresh G. Kothari
Partner
(M.No.47625)
Place: Mumbai
Date: 29.05.2010

For and on behalf of the Board

B.Vasanthan
Chairman

Nirmal Gangwal
Managing Director

Premchand Godha
Director
Place: Mumbai
Date: 29.05.2010

Auditor Report To The Members On The Consolidated Financial Statement Of Brescon Corporate Advisors Ltd And Its Subsidiaries

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- 1) We have audited the attached Consolidated Balance Sheet of **BRESCON CORPORATE ADVISORS LIMITED** and its subsidiary as at 31st March, 2010, the Consolidated Profit & Loss Account and also the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Brescon Corporate Advisors Ltd's 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, Cognizant Finance Pvt. Ltd. The financial statement of this subsidiary reflect total assets Rs.576.55 Lacs as at 31st March,2010 and profit after tax of Rs. 27.06 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 is based solely on the report of the other auditor.
- 4) We report that the consolidated financial statement have been prepared by the Brescon Corporate Advisors 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 Corporate Advisors 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 Corporate Advisors 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 Corporate Advisors Ltd and its subsidiary as at 31st March 2010.
 - (ii) in the case of the Consolidated Profit and Loss account, of the consolidated results of operation of the Brescon Corporate Advisors 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 Corporate Advisors Ltd and its subsidiary for the year ended on that date.

For **VIJAY R. TATER & CO.**
Chartered Accountants

Place: Mumbai
Date: 29.05.2010

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

Consolidated Balance Sheet As At 31st March 2010

	Schedule	Rupees	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SOURCES OF FUNDS:				
1 Shareholders' Funds				
a) Share Capital	1	34,949,300		34,949,300
b) Share Application Money		340,017		-
c) Reserves & Surplus	2	354,326,915		308,420,044
			389,616,232	343,369,344
d) Minority Interest			-	111,094
Total			389,616,232	343,480,438
APPLICATION OF FUNDS :				
1 Fixed Assets				
a) Gross Block	3	13,032,167		14,156,629
b) Less: Depreciation		11,613,950		11,502,585
c) Net Block			1,418,217	2,654,044
2 Investments	4		293,208,489	249,761,085
3 Current Assets, Loans & Advances				
a) Current Assets	5			
i) Sundry Debtors		62,699,671		97,006,657
ii) Cash & Bank Balances		15,277,505		24,583,128
b) Loans & Advances	6	120,349,232		75,820,845
		198,326,408		197,410,630
4 Less: Current Liabilities & Provisions				
a) Current Liabilities	7	19,776,204		23,829,426
b) Provisions	8	83,749,218		82,988,863
		103,525,422		106,818,289
Net Current Assets			94,800,986	90,592,342
5 Deffered Tax Assets			39,500	299,088
6 Miscellaneous Expenditure			149,040	173,880
Total			389,616,232	343,480,438
Significant Accounting Policies & Notes on Account	13			

As per our report of even date attached
For **Vijay R. Tater & Co.**
Chartered Accountants

CA Suresh G. Kothari
Partner
(M.No.47625)
Place: Mumbai
Date: 29.05.2010

For and on behalf of the Board

B.Vasanthan
Chairman

Nirmal Gangwal
Managing Director

Premchand Godha
Director
Place: Mumbai
Date: 29.05.2010

Consolidated Profit And Loss Account For The Year Ended 31st March, 2010

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	Schedule	for the year ended on 31.03.2010 Rupees	for the year ended on 31.03.2009 Rupees
INCOME			
Fee Based Financial Services	9	191,048,799	211,931,990
		191,048,799	211,931,990
EXPENDITURE			
Employees Cost	11	49,020,228	57,305,242
Administrative Expenses	12	36,839,762	34,482,440
Bad Debts		14,185,352	6,936,798
Depreciation		508,064	834,773
Preliminary Expenses written off		24,840	24,840
Loss on sale of Investments		7,714,334	20,909,918
Loss on sale of Fixed Assets		580,204	572,054
		108,872,784	121,066,065
PROFIT / (LOSS) BEFORE TAX & OTHER INCOME		82,176,015	90,865,925
Other Income	10	9,047,089	7,719,577
PROFIT / (LOSS) BEFORE TAX		91,223,104	98,585,502
Less : Short Provision for Taxation of earlier years		1,638,152	76,042
Less : Provision for Taxation		31,518,339	39,961,245
Less : Provision for Fringe Benefits Tax		-	1,069,253
(Add) / Less: Provision for Shortfall in Gratuity		(363,679)	363,679
(Add) / Less: Provision for Diminishing Value of Investments		(33,765)	33,765
Provision for Deferred Tax			
(Add) / less: Timing difference on account of difference of current year depreciation		259,588	(167,776)
PROFIT / (LOSS) AFTER TAX BUT BEFORE MINORITY INTEREST		58,204,469	57,249,294
Less: Minority Interest in Net Profit of the Subsidiary Company		(11,093)	4,686
PROFIT / (LOSS) AFTER MINORITY INTEREST		58,215,562	57,244,608
Add : Balance brought forward		221,195,887	189,173,512
AVAILABLE FOR APPROPRIATION		279,411,449	246,418,120
Proposed Dividend		8,737,325	8,737,325
Tax on Distributed Fund		1,484,908	1,484,908
Transferred to General Reserve		15,000,000	15,000,000
Balance carried to Balance Sheet		254,189,216	221,195,887
Basic Earnings per Shares(Refer note no.2(9) in schedule 13)		16.66	16.38
Diluted Earnings per Shares(Refer note no.2(9) in schedule 13)		16.66	16.42

Significant Accounting Policies & Notes on Accounts

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As per our report of even date attached
For **Vijay R. Tater & Co.**
Chartered Accountants

For and on behalf of the Board

B.Vasanthan
Chairman

Nirmal Gangwal
Managing Director

Premchand Godha
Director
Place: Mumbai
Date: 29.05.2010

CA Suresh G. Kothari
Partner
(M.No.47625)
Place: Mumbai
Date: 29.05.2010

BRESCON CORPORATE ADVISORS LIMITED

Consolidated Schedules Annexed To And Forming Part Of Balance Sheet As At 31st March, 2010

	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SCHEDULE -1 "SHARE CAPITAL"		
Authorised		
10000000 Equity Shares of Rs. 10/- each	100,000,000	100,000,000
200000 Preference Shares of Rs. 100/- each	20,000,000	20,000,000
	120,000,000	120,000,000
Issued, Subscribed and paid up		
3494930 (3494930) Equity Shares of Rs. 10/- each fully paid up.	34,949,300	34,949,300
	34,949,300	34,949,300
SCHEDULE -2 " RESERVES & SURPLUS"		
General Reserve	55,037,016	40,037,016
Add : Transferred from Profit & Loss account	15,000,000	15,000,000
	70,037,016	55,037,016
Share Premium A/c	29,469,030	29,469,030
Profit & Loss Account	254,189,216	221,195,887
EMPLOYEE STOCK OPTION		
Empolyee Stock Option Reserve	878,874	7,215,583
Less : Deffered Employee Compensation Expenses	247,221	4,497,472
	631,653	2,718,111
	354,326,915	308,420,044

SCHEDULE -3 "FIXED ASSETS"

Particulars	Gross Block				Depreciation				Net Block	
		Additons during the year	Deductions During the year	As at 31.03.2010	As at 01.04.2009	for the year	Deductions During the year	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
Furniture, Fixtures & Fittings	2,708,563			2,708,563	2,084,170	62,439	-	2,146,609	561,954	624,393
Office Equipment / Air-conditioners	2,300,559	94,150		2,394,709	1,588,807	119,086	-	1,707,893	686,816	711,752
Computer	7,862,645	66,250		7,928,895	7,554,966	204,482		7,759,448	169,447	307,679
Motor Car	1,284,862		1,284,862	-	274,641	122,057	396,698	-	-	1,010,221
TOTAL	14,156,629	160,400	1,284,862	13,032,167	11,502,585	508,064	396,698	11,613,950	1,418,217	2,654,044
Previous Year	17,645,537	287,615	3,776,523	14,156,629	11,900,431	834,773	1,232,619	11,502,586	2,654,044	-

Consolidated Schedules Annexed To And Forming Part Of Balance Sheet As At 31st March, 2010

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	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SCHEDULE - 4 " INVESTMENTS" (Valued, verified & Certified by the Management)		
Investment in Shares		
A) Long Term - Non Trade:-		
Unquoted		
Nil (previous year 66660) Eq.shares @ Rs.75/- each of Southern Wind Farms P.ltd .(face value Rs.10/- each at premium of Rs.65/- each)	-	4,999,500
477334 (previous year 477334) fully convertible warrants @ Rs.53/- each of Multi Flex Lami Print Ltd .(face value Rs.10/- each at premium of Rs.43/- each) (5 % i.e.Rs.2.65 per Share warrant paid)	1,264,936	1,264,936
Investment in Indian Real Opp.Venurer Capital Fund (now known as Milestone Real Estate Fund)	5,000,000	3,750,000
Nil (previous year 100000) Equity Shares of Trinity Credit Management P. Ltd (face value Rs.10/- each)	-	1,000,000
6660 Equity shares of Global Wind Power Ltd @ Rs.50/- per share	333,000	333,000
Quoted		
Investment In Shares & Securities		
-> In Equity Shares / Diversified Mutual Fund Scheme (Mkt.Value - Rs.621.12 Lacs) (P.Y. Mkt. Value - Rs.728.93 Lacs)	66,209,006	126,586,310
B) Current Investment		
-> In Mutual Fund (Floater & Liquid / FMP) (Mkt.value - Rs.2208.47 Lacs) (P.Y. Mkt.Value - 1117.65 Lacs)	220,401,548	111,827,338
	293,208,489	249,761,085
SCHEDULE -5 "CURRENT ASSETS"		
i) Sundry Debtors (Unsecured, considered good)		
->More than six months	11,353,029	29,031,726
->Less than six months	51,346,642	67,974,931
	62,699,671	97,006,657
ii)Cash and Bank Balances		
-> Cash on Hand	314,485	370,376
-> Bank Balance In Current Account (inculding Flexi & Fixed Deposit)	14,963,020	24,212,752
	15,277,505	24,583,128
	77,977,176	121,589,785
SCHEDULE - 6 " LOANS & ADVANCES" (Unsecured considered good)		
Deposit for Office Premises	9,738,600	9,738,600
Advances Recoverable in cash in kind or for value to be received	38,680,391	1,693,786
Advance Tax,Self Asst.Tax & TDS	71,930,241	64,388,459
	120,349,232	75,820,845
SCHEDULE - 7 " CURRENT LIABILITIES"		
Creditors - For Expenses & others	7,592,214	9,484,918
Others Liabilites	12,183,990	14,344,508
	19,776,204	23,829,426
SCHEDULE - 8 " PROVISIONS"		
Provision for Proposed Dividend	8,737,325	8,737,325
Provision for tax on distributed profit	1,484,908	1,484,908
Provision for Fringe Benefits Tax	1,069,253	2,053,249
Provision for Taxation	72,457,732	70,315,937
Provision for Diminution in Value of Investments	-	33,765
Provision for Gratuity	-	363,679
	83,749,218	82,988,863

BRESCON CORPORATE ADVISORS LIMITED**Consolidated Schedules Annexed To And Forming Part Of
Profit & Loss Account For The Year Ended 31st March,2010**

	for the year ended 31.03.2010 Rupees	for the year ended 31.03.2009 Rupees
SCHEDULE - 9 "FEE BASED FINANCIAL SERVICES"		
Debt Resolution	136,744,828	152,973,491
Debt Syndication	54,303,971	58,958,499
	191,048,799	211,931,990
SCHEDULE - 10 "OTHER INCOME"		
Dividend	6,497,511	5,127,538
Interest Received	2,546,078	2,592,039
Miscellenoues Income	3,500	-
	9,047,089	7,719,577
SCHEDULE - 11 " EMPLOYEES COST"		
Salaries, Incentive & Allowances	49,812,057	49,142,703
Employee Compensation Expenses	(2,086,459)	1,441,104
Contribution In Gratuity Fund / Key Men Insurance	509,163	5,818,573
Staff Welfare	785,467	902,862
	49,020,228	57,305,242
SCHEDULE - 12 "ADMINISTRATIVE EXPENSES"		
Advertising Expenses & Public Relation Expenses	594,185	831,370
Auditors Remuneration		
- Audit Fees including statutory certification	75,000	75,000
- For Tax Audit	15,000	15,000
-Audit Fees of Subsidiary Company Auditors	2,206	2,206
Bank Charges	63,590	46,566
Books & Periodicals	110,528	44,532
Business Promotion Expenses	3,457,824	1,711,966
Computer / Software expenses	733,456	739,862
Conveyance	198,380	175,038
Directors sitting fees	235,000	205,000
Donataion	125,000	-
Electricity & Water charges	1,175,740	1,176,080
Insurance charges	3,213	28,597
Internet & e-mail expenses	559,828	516,347
Miscellenoues Office Expenses	217,923	218,548
Motor car expenses	1,384,788	3,067,707
Office Utilities	15,599,441	15,618,600
Postage & Couriers	87,825	121,295
Printing & Stationery	824,449	772,002
Rent, Rates & Taxes	120,400	79,013
Professional Fees	5,641,294	4,060,149
Repairs & Maintenance	344,682	235,478
ROC Expenses	20,200	8,475
Seminar & Conference Expenses	212,887	869,990
Shares & Securities Expenses	134,609	101,242
Share Transfer Agent Fees	55,000	41,000
Society Maintenance charges	558,690	539,520
Subscription & Membership Fees	1,870,427	354,623
Telephone Expenses	593,568	740,942
Travelling Expenses	1,824,628	2,086,292
	36,839,762	34,482,440

Consolidated Schedules Forming Part Of The Accounts For The Year Ended 31st March, 2010

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SCHEDULE- 13

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Principles Of Consolidation

1.1 The consolidated financial statement relates to Brescon Corporate Advisors 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, 2010, 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.

1.2 The Subsidiary companies considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	Percentage of Holding	
		March 31, 2010	March 31, 2009
Cognizant Finance P Ltd	India	100.00	99.80

1.3 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 companies and further movements in their share in the equity, subsequent to the date on investments, profit or loss attributable to the equity

2. Accounting Convention:

The consolidated Financial Statements have been prepared under the historical cost convention, on accrual basis to comply in all material respects with all applicable accounting principles in India, the applicable Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

3. Use of Estimates:

The preparation of the consolidated 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 consolidated 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 consolidated financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

4. Fixed Assets :

The fixed assets are stated at acquisition cost less accumulated depreciation.

5. Depreciation :

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.

6. 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.

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.

8. Retirement Benefits :

a) Post – employment benefit plan:

The BCAL (The Holding Company) 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 BCAL (The Holding Company) 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) Key Man Insurance Policy:

The BCAL (Holding Company) has taken a Key Man Insurance Policy of the Managing Director / Chief Executive Officer with Life Insurance Corporation of India.

9. Revenue Recognition :

a) Income from Operations:

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, Acquisition advisory and Due diligence advisory is recognised on completion basis of the assignment.

b) Other Income:

Interest Income is recognised on accrual basis, while dividend on shares & securities is recognised when right to receive dividend is established.

10. Borrowing Costs :

Interest and other costs incurred in connection with borrowing of the funds are charged to revenue on accrual basis except those borrowing cost which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use, such costs are capitalised with the fixed assets.

11. Earning per Share (EPS):

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (after providing the post tax effect of any extra ordinary items). The number of shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year.

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 recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is a virtual certainty with respect to the reversal of the same in future.

13. 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.

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 can not be made.

15. Amortisation:

Preliminary Expenses have been amortised equally over a period of 10 years.

BRESCON CORPORATE ADVISORS LIMITED

B. NOTES TO ACCOUNTS :

1. Contingent Liabilities not provided for:-

(Rs in Lacs)

	31.03.2009	31.03.2008
1) Estimated amount of contracts remaining to be executed on capital account	Nil	Nil
2) Uncalled liabilities of partly paid-up convertible warrants		
a) 4.77 Lacs fully convertible warrants of Multi-Flex Lami Print Ltd. of payable @ Rs.50.35 each	240.34	240.34

2. Managerial Remuneration :-

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

Salary Rs.81,00,000/- (For 9 Months) (Previous Year Rs. 12,00,000/- for 4 Months)

Calculation of Remuneration in accordance with Section 309(5) of the Companies Act, 1956 for the year ended 31st March, 2010

	31.03.2010 (Rupees)	31.03.2009 (Rupees)
Profit Before tax	9,12,23,104	9,85,85,502
Add : Remuneration paid to Whole time Director	81,00,000	12,00,000
Total	9,93,23,104	9,97,85,502
Add / (Less) : Loss / (Profit) on sale of Investments	77,14,334	2,09,09,918
Net Profit U/s 349 of the companies Act, 1956	10,70,37,438	12,06,95,420
(Amount which can be paid under companies Act to Whole time Director (@ 5% of Net Profit)	53,51,872	60,34,771

In the Last Annual General Meeting, Mr.Nirmal Gangwal has been appointed as a Managing Director for five years w.e.f.01.07.2009 & Remuneration Committee has decided to pay the remuneration of Rs.12.00 Lacs per month which is approved by the Shareholders. However Central Government. has approved remuneration to the tune of Rs.9.00 Lacs per month vide latter no.A-68187376-CL.VII dated 18th May 2010. Hence the same is provided in the books.

3. Deferred tax:-

Break up of Deferred Tax Asset and Deferred Tax Liability arising out of timing differences	As at 31.03.2010 (Rupees)	As at 31.03.2009 (Rupees)
Deferred Tax Assets:- (Opening)	299,088	131,31
Add: Deferred Tax Assets / (Deferred Tax Liability) for timing difference on Depreciation	(259,588)	167,776
Net deferred Tax Assets / (Deferred Tax Liability)	39,500	299,088

The Company has unadjusted Short Term Capital Loss under the Income Tax Act, 1961. However, as a matter of prudence and in the absence of virtual certainty of sufficient future taxable Capital Gains, deferred tax asset on the same has not been recognised in accounts.

4. Expenditure, Earnings, and remittance in foreign currency (Rs. in Lacs)

1. Expenditure (Travelling) - Rs. 1.10 (Previous year Rs. 5.35)
 2. Earnings (Advisory Fees) - Rs.12.13 (Previous year Rs. Nil)

5. The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to our company as we are not a trading company and accordingly do not have any such suppliers.

6. The Company is engaged in the intermediation and advisory services of Debt Resolution & Recapitalisation, Debt Syndication and Other Corporate Financial 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

7. Details of Employee Stock Option Scheme, 2006 of BCAL (The Holding Company) is as under

Particulars	Grant - I		Grant - II		Grant - III	
Date of Grant	15.07.2006		31.07.2007		01.07.2008	
Total no. of Options Granted	165,000		92,500		110,500	
Exercise Price	Rs.51/-		Rs.51/-		Rs.51/-	
	No. of Options	Amount (Rs.)	No. of Options	Amount (Rs.)	No. of Options	Amount (Rs.)
Options outstanding at the beginning of the year	33,336	7,20,057	46,667	14,53,677	1,03,000	50,41,850
Granted during the year	Nil	Nil	Nil	Nil	Nil	Nil
Expired/Lapsed during the year	30,002	6,48,043	30,834	9,60,479	93,000	45,52,350
Exercised but not allotted during the year	3,334	72,014	3,333	1,03,823	Nil	Nil
Outstanding at the end of the year	Nil	Nil	12,500	3,89,375	10,000	4,89,500
Amount written off		(6,50,052)		(4,61,487)		(9,74,921)

8. 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 Relatives of the Managing Director / Chief Executive Officer are Directors.

- Brescon Research Pvt. Ltd.
- Ind Finance & securities Trust Pvt. Ltd.
- Brescon Marketing Service Pvt. Ltd.
- Deep Investrade (Bombay) Pvt. Ltd.

b. Key Management Personnel

- Nirmal Gangwal – Managing Director / Chief Executive Officer
- N.D. Prabhu - Chairman
- C.L. Jain – Director
- Premchand Godha – Director
- B.Vasanthan - Director

c. Relative of Key Manager Personnel

- Pooja Gangwal-Sheth – Head – HR

BRESCON CORPORATE ADVISORS LIMITED

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

(Rs.in Lacs)

Name of the Party	Nature of transaction	2009-10	2008-09
Brescon Research Private Limited	Business Centre fees paid	37.80	37.80
Ind Finance & Securities Trust Private Limited	Business Centre fees paid	75.41	75.60
Brescon Marketing Services Private Limited	Business Centre fees paid	37.80	37.80
Deep Investrade (Bombay) Pvt. Ltd.	Business Centre fees paid	4.98	4.98
Nirmal Gangwal	Remuneration as a		
	a) Chief Executive Officer(upto June 2009)	36.00	96.00
	b) Managing Director (from July 2009)	81.00	12.00
N.D.Prabhu	Director Sitting Fees	0.55	0.85
C.L.Jain	Director Sitting Fees	0.70	0.35
Premchand Godha	Director Sitting Fees	0.50	0.55
B.Vasanthan	Director Sitting Fees	0.60	0.30
Pooja Gangwal	Remuneration as Head –HR	2.66	4.90

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

(Rs.in Lacs)

Name of the Party	Nature of transaction	2009-10 Receivable / (Payable)	2008-09 Receivable / (Payable)
Brescon Research Private Limited	Office Premises deposit given	23.10	23.10
Ind Finance & Securities Trust Private Limited	Office Premises deposit given	46.20	46.20
Brescon Marketing Services Private Limited	Office Premises deposit given	23.10	23.10
Deep Investrade (Bombay) Pvt. Ltd.	Office Premises deposit given	4.98	4.98
Nirmal Gangwal	Remuneration as Managing Director	(45.00)	----

IV. In addition, during the year following Directors were applied / issued equity shares of the Company on exercise of stock options vested with them under Company's Employees Stock Option Scheme,2006.

Name of Director	No. of Options granted	
	2009-10	2008-09
Mr. C. L. Jain	---	3333
Mr. N. D. Prabhu	3334	3333
Mr. P.C.Godha	----	6666

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

Basic & Diluted Earning Per Share

Basic Earning Per Share		2009-10	2008-09
Profit / Loss after tax (Rs.in lacs)	(A)	582.16	572.45
Weighted Avg. No. of Shares (No.in lacs)	(B)	34.95	34.95
Earning Per Share (Rs.)	(A/B)	16.66	16.38

Diluted Earning Per Share		2009-10	2008-09
Profit / Loss after tax (Rs.in lacs)	(A)	582.16	572.45
Weighted Avg. No. of Shares (No.in lacs)	(B)	34.95	34.87
Earning Per Share (Rs.)	(A/B)	16.66	16.42

10. The figures of the previous year have been regrouped and recast wherever necessary to confirm to the groupings of the current year.

As per our report of even date attached
For **Vijay R. Tater & Co.**
Chartered Accountants

CA Suresh G. Kothari
Partner
(M.No.47625)
Place: Mumbai
Date: 29.05.2010

For and on behalf of the Board

B.Vasanthan
Chairman

Nirmal Gangwal
Managing Director

Premchand Godha
Director
Place: Mumbai
Date: 29.05.2010

Consolidated Cash Flow Statement For The Year Ended 31 St March 2010

	YEAR ENDED ON 31.03.2010		YEAR ENDED ON 31.03.2009	
	RUPEES	RUPEES	RUPEES	RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit after tax		58,204,469		57,249,294
Adjustments for :				
- Deprecation	508,064		834,773	
- Preliminary expenses W/off	24,840		24,840	
-Employee Stock Option amortisation	(2,086,459)		1,441,104	
- Interest received	(2,546,078)		(2,592,039)	
- Dividend received	(6,497,512)		(5,127,538)	
- (Profit) / loss on sale of fixed assets/ Investment	8,294,537		21,481,972	
- Provision for taxtion	33,018,636	30,716,029	41,336,208	57,399,320
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		88,920,498		114,648,614
(Increase)/Decrease in current assets				
- Inventories	-		-	
- Sundry Debtors	34,306,986		(22,638,805)	
- Loans & Advances	(36,986,605)		48,910,319	
	(2,679,619)		26,271,514	
Increase/(Decrease) in current liabilites				
- Liabilites	(4,053,222)		2,148,824	
		(6,732,841)		28,420,338
CASH GENERATED FROM OPERATIONS		82,187,657		143,068,952
Minority Share of Interest in profit	11,093		(4,686)	
Direct Taxes Paid	(41,025,382)	(41,014,289)	(35,268,961)	(35,273,647)
NET CASH FROM OPERATING ACTIVITIES		41,173,368		107,795,305
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(160,400)		(287,615)	
Sale of Fixed Assets	307,960		1,971,850	
(Purchase) / Sale of Investments	(51,161,738)		(94,065,453)	
Dividend Received	6,497,512		5,127,538	
Interest Received	2,546,078		2,592,039	
NET CASH USED IN INVESTING ACTIVITIES		(41,970,589)		(84,661,640)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Shares (inculding Share Premium)	-		1,997,364	
Change in Minority Interest	(111,094)		4,686	
Share Application Money received	340,017		-	
Dividend Paid	(8,737,325)		(8,683,163)	
NET CASH USED IN FINANCING ACTIVITIES		(8,508,402)		(6,681,113)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(9,305,623)		16,452,553
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		24,583,128		8,130,575
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		15,277,505		24,583,128

As per our report of even date attached
For **Vijay R. Tater & Co.**
Chartered Accountants

CA Suresh G. Kothari
Partner
(M.No.47625)
Place: Mumbai
Date: 29.05.2010

For and on behalf of the Board

B.Vasanthan
Chairman

Nirmal Gangwal
Managing Director

Premchand Godha
Director
Place: Mumbai
Date: 29.05.2010

Cognizant Finance Private Limited

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DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting the 4th Annual Report of the Company together with Audited Statement of Accounts for the year ended 31st March, 2010.

1. FINANCIAL RESULTS

The financial results of last two years at a glance are as under:

	Year(2008-09)	Year(2009-10)
	Rupees	Rupees
Income From Operation	33,47,431	38,85,417
Profit / (loss) before tax	32,69,202	23,43,068
Less : Provision for Taxation	5,62,869	-----
Profit / (loss) after tax	27,06,333	23,43,068

The Directors are inform that the total revenue of the Company for the year under review decreased to Rs.33.47 Lacs as compared to Rs.38.85 Lacs in the previous financial year and the net profit after tax increased to Rs.27.06 Lacs as compared to Rs. 23.43 Lacs in the previous year.

2. DIVIDEND

To strengthen the financial position of the company, your directors do not recommend any dividend during the year under review.

3. FIXED DEPOSITS

The Company has not accepted any deposits within the meaning of the provisions of Section 58-A of the Companies Act, 1956

4. PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to Section 217 (2A) of the Companies Act, 1956 and amendment thereto, if applicable: - NIL

5. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE AND EARNINGS AND OUTGOINGS:

Information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

A) Conservation of Energy & Technology Absorption:

There is no energy conservation and technology absorption and hence this clause is not applicable.

B) Foreign Exchange Earnings and outgoings:

Foreign Exchange earnings: Nil

Foreign Exchange outgoings: Nil

COGNIZANT FINANCE PRIVATE LIMITED

6. DIRECTORS RESPONSIBILITY

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that :

- i) In the preparation of the accounts , the applicable accounting standard have been followed along with proper explanation relating to material departures;
- ii) Appropriate accounting policies have been selected and applied Consistently , and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2010 and of the profit of the company for the year ended 31st March 2010.
- iii) Proper and sufficient care has 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 fraud and other irregularities;
- iv) The accounts have been prepared on going concern basis.

7. AUDITORS

M/s. R.K. Patni & Co., Chartered Accountants, Mumbai , the auditors of the Company retire from the office of the Auditors being eligible offer themselves for reappointment

For and on behalf of the Board
For **Cognizant Finance Pvt. Ltd.**

Nirmal Gangwal
Director

Place: MUMBAI
Date:10.05.2010

Pooja Gangwal Sheth
Director

To,
The Board of Directors
M/s. Cognizant Finance Private Limited
Mumbai.

- 1) We have audited the attached Balance Sheet of M/s. Cognizant Finance Pvt. Ltd. as at 31st March, 2010 and also the Profit & Loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's 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) The Companies (Auditor's Report) order, 2003 as amended by the Companies (Auditor's Report) (Amendments) Order 2004 issued by Central Government of India in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks, as were considered appropriate, We annex hereto a statement on the matters specified in paragraph 4 and 5 of the said Order
- 4) Further to our comments in Annexure referred to in paragraph 3 above We report that :-
 - a. We have obtained all the information and explanation, 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 it appears from our examination of those books.;
 - c. The Balance Sheet and Profit & Loss account dealt with by this report are in agreement with the books of accounts;
 - d. In our opinion, the Balance Sheet and Profit & Loss account dealt with in this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of the written representations received from the Directors as on 31st March, 2010, and taken on the record by the Board of Directors, We report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of the sub-section (1) of section 274 of the Companies Act, 1956 ;
 - f. In our opinion and to the best of our information and according to the explanation given to our, the said accounts read together with the Significant Accounting Policies and other Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010, and
 - (ii) in the case of the Profit and Loss account, of the Profit for the year ended on that date,

For **R. K. PATNI & CO.**
Chartered Accountant

Place: Mumbai
Date : 10.05.2010

Rakesh Patni
Proprietor
Membership No.43947

COGNIZANT FINANCE PRIVATE LIMITED

Annexure to the Auditors Report

(Referred to in paragraph 3 of my report of even date on the accounts of Cognizant Finance P. Ltd. for the year ended 31st March,2010.)

- 1.a) The Company is maintaining proper records to showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, during the period the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
 - c) No substantial part of fixed assets of the company has been disposed of during the year.
- 2.a) Investment has been verified by the management at reasonable intervals during the year.
 - b) In our opinion, the procedures of verification of Investments followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) The company has maintained proper records of Investments and no discrepancies were noticed on such physical verification as compared to book records.
- 3.a) As per information and explanations given to us, during the year the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly sub clause (a),(b),(c) and (d) of clause (iii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
 - b) The company has not taken any loans, secured or unsecured, from companies, firms or parties covered in the register maintained under section 301 of the companies Act, 1956. Accordingly sub clause (e), (f) and (g) of clause (iii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the company
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and sale of services. There are no stores, raw materials or components purchase or sale of goods during the year. No major weaknesses in internal control procedures were observed during the year.
- 5.a) According to the information and explanations given to us no transactions made in pursuance of contractor arrangements, that need to be entered into the register maintained under section 301 of the Companies Act, 1956;
 - b) In our opinion, and according to the information and explanations given to us, no service provided and purchase and sale of securities in pursuance of contracts or arrangements listed in the register maintained under Section 301 of the Companies Act, 1956 and aggregate in during the period to Rs. 5,00,000/- or more in respect of each party.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from public during the period, within the meaning of Section 58-A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
7. As informed by the company the provision pertaining to an internal audit system is not applicable.
8. 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.

9. 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 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.
10. The Company has no accumulated losses at the end of the financial year and has not incurred any cash losses in the current period and in the immediately preceding financial year.
11. The Company has not defaulted in re-payment of its dues to banks ,financial institutions or debenture holder.
12. Based on our examination of the records and the 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, and other securities.
13. The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the company.
14. The company has maintained proper records of transactions and contracts in respect of investments and that timely entries have been made therein. The investment 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.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
16. The Company has not taken any terms loans during the year.
17. On the basis of our examination of the books of accounts of the company, funds raised on short-term basis have not been used for long-term investments, as they have been financed out of internal accruals. The Company has not raised long-term funds during the period and hence, the use of such funds for short-term investments does not arise.
18. 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.
19. The Company has not issued any new Debentures during the year and hence no securities are required to be created in respect thereof.
20. The Company has not raised any money by way of public issues during the year.
21. On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the Company, has been noticed or reported during the year.

For **R. K. PATNI & CO.**
Chartered Accountant

Place: Mumbai
Date : 10.05.2010

Rakesh Patni
Proprietor
Membership No.43947

COGNIZANT FINANCE PRIVATE LIMITED

Balance Sheet As At 31st March, 2010

	Schedule	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SOURCES OF FUNDS:			
1 Shareholders' Funds			
a) Share Capital	1	50,000,000	50,000,000
b) Reserves & Surplus	2	7,655,434	4,949,101
Total		57,655,434	54,949,101
APPLICATION OF FUNDS :			
1 Fixed Assets			
a) Gross Block		-	-
b) Less: Depreciation		-	-
c) Net Block		-	-
2 Investments	3	21,642,587	47,453,310
3 Current Assets, Loans & Advances			
a) Current Assets	4	833,513	7,000,662
b) Loans & Advances	5	36,573,517	1,301,605
		37,407,030	8,302,267
4 Less: Current Liabilities & Provisions			
a) Current Liabilities	6	2,206	2,206
b) Provisions	7	1,541,017	978,148
		1,543,223	980,354
Net Current Assets		35,863,807	7,321,913
5 Miscellaneous Expenditure		149,040	173,880
Total		57,655,434	54,949,101
Significant Accounting Policies & Notes On Accounts	11		

As per our report of even date attached
FOR **R.K. PATNI & CO.**
Chartered Accountants

R. K. PATNI
Proprietor
Membership No.43947

Place : Mumbai
Date : 10.05.2010

For and on behalf of the Board of Directors

Nirmal Gangwal
Director

Pooja Gangwal Sheth
Director

Place : Mumbai
Date : 10.05.2010

**Profit And Loss Account For The
Year Ended 31st March, 2010**

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	Schedule	Year ended 31.03.2010 Rupees	Year ended 31.03.2009 Rupees
INCOME			
Income from operations	8	3,347,431	3,885,417
Other income	9	3,500	-
		3,350,931	3,885,417
EXPENDITURE			
Administrative Expenses	10	56,889	1,517,509
Preliminary Expenses written off		24,840	24,840
		81,729	1,542,349
PROFIT / (LOSS) BEFORE TAX		3,269,202	2,343,068
Less : Provision for Taxation		562,869	-
PROFIT / (LOSS) AFTER TAX		2,706,333	2,343,068
Add: Balance brought forward		4,949,101	2,606,033
Balance carried to Balance Sheet		7,655,434	4,949,101
Basic & Diluted Earnings per Shares (Refer note no.2(g) in schedule 11)		0.54	0.47
Significant Accounting Policies & Notes On Accounts	11		

As per our report of even date attached
FOR **R.K. PATNI & CO.**
Chartered Accountants

R. K. PATNI
Proprietor
Membership No.43947
Place : Mumbai
Date : 10.05.2010

For and on behalf of the Board of Directors

Nirmal Gangwal
Director

Pooja Gangwal Sheth
Director

Place : Mumbai
Date : 10.05.2010

COGNIZANT FINANCE PRIVATE LIMITED

Schedules Annexed To And Forming Part Of Balance Sheet As At 31st March, 2010

	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SCHEDULE -1 "SHARE CAPITAL"		
Authorised		
50,00,000(50,00,000) Equity Shares of Rs. 10/- each	50,000,000	50,000,000
	50,000,000	50,000,000
Issued, Subscribed and paid up		
50,00,000 (50,00,000) Equity Shares of Rs. 10/- each fully paid up.	50,000,000	50,000,000
	50,000,000	50,000,000
SCHEDULE -2 " RESERVES & SURPLUS"		
Profit & Loss Account	7,655,434	4,949,101
	7,655,434	4,949,101
SCHEDULE - 3 " INVESTMENTS" (at cost)		
<u>Quoted</u>		
<u>Long Term Investment</u>		
Investment in Shares & Securities (Market Value - 91.03 Lacs) (Prev.Year MarketValue - 29.41 Lacs)	9,350,845	7,234,697
<u>Current Investment</u>		
Investment in Mutual Funds (Floater & Liquid /FMP) (Market Value - 123.33 Lacs) (Prev.year Market Value - 401.90 Lacs)	12,291,742	40,218,612
	21,642,587	47,453,310
SCHEDULE -4 "CURRENT ASSETS"		
<u>Cash and Bank Balances</u>		
-> Cash on Hand	710	9,212
-> Bank Balance In Current Account	832,803	6,991,450
	833,513	7,000,662
SCHEDULE - 5 " LOANS & ADVANCES"		
(Unsecured considered good)		
Advance receivable in cash or in kind for value to be received	34,690,104	-
Advance tax,self assessment tax & TDS	1,883,413	1,301,605
	36,573,517	1,301,605
SCHEDULE - 6 " CURRENT LIABILITIES"		
Creditors for expenses	2,206	2,206
	2,206	2,206
SCHEDULE - 7 " PROVISION"		
Provision for taxation (A Y 08-09)	978,148	978,148
Provision for taxation (A Y 10-11)	562,869	-
	1,541,017	978,148

**Schedules Annexed To And Forming Part Of Profit & Loss
Account For The Year Ended 31st March, 2010**

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	For the year ended 31.03.2010 Rupees	For the year ended 31.03.2009 Rupees
SCHEDULE - 8 "INCOME FROM OPERATION"		
Interest received	1,818,081	1,494,774
Dividend on units received	1,051,529	2,410,619
Profit/(loss) on sale of investment	477,821	(19,976)
	3,347,431	3,885,417
SCHEDULE - 9 "OTHER INCOME"		
Miscellaneous Income	3,500	-
	3,500	-
SCHEDULE - 10 "ADMINISTRATIVE EXPENSES"		
Auditors Remuneration	2,206	2,206
Bank Charges	20,654	11,474
Bad Debts w/o	-	1,493,726
Miscellaneous Expenses	23	5,855
Professional fees	2,758	3,748
Share & Securities Expenses	18,698	-
ROC Expenses	12,550	500
	56,889	1,517,509

**Schedules Forming Part Of The Accounts
For The Year Ended 31st March, 2010**

SCHEDULE -11 – “SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS”

1. Significant accounting policies :

i) Systems of Accounting

The Financial Statements have been prepared under historical cost convention ,on accrual basis to comply in all material respects with all applicable principals in India, the applicable accounting standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

ii) Investments

Long term Investments are valued at cost less provision for permanent diminution in value of such investments.

Current Investments are valued at lower of cost and market value, determined by category of Investments.

Quantitative Statement of Opening & Closing Stock of Quoted Investment is given in Annexure 1A.

iii) Revenue recognition

Interest Income is recognized on accrual basis, while dividend on shares & securities is recognized when right to receive dividend is established.

iv) Provision for current and deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

The Company has no fixed assets hence Deferred tax provision is not made during the year.

v) Accounting for provisions, contingent liabilities and contingent assets

Provision involving substantial degree of estimates in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for contingent liability is made when there is a possible obligation on a present obligations that may, but probably will not, require an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

2. Notes on accounts

- a) Number of employees who were employed throughout the year and were in receipt of a remuneration exceeding Rs. 24,00,000/- per annum or if employed for a part of the year were in receipt of remuneration at a rate which aggregate was not less than Rs. 2,00,000/-P.M. is NIL.
- b) Expenditure, Earning and remittance in foreign currency – NIL.
- c) Preliminary expenses have been amortised equally over a period of 10 years.
- d) In the opinion of the management, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business.
- e) The Company is a small and medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standard notified under The Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.
- f) Additional information pursuant to Part II of Schedule VI of the Companies Act, 1956, has not been furnished as the same is either nil or not applicable.

g) Earning per share

	Current Year	Previous Year
i) Net profit /(loss) after tax available for equity shareholder (Rs.)	27,06,333	23,43,068
ii) Weighted average number of equity shares outstanding at the year	50,00,000	50,00,000
iii) Basic and diluted earning / (loss) per share (Rs.)	0.54	0.47
iv) Nominal value of share (Rs.)	10	10

- h) During the year no related party transaction has done, hence disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institutes of Chartered Accountants of India is not applicable.
- i) Previous year's figures have been regrouped, reclassified and renamed wherever necessary.
- j) The balance sheet abstract and Company's general business profile pursuant to Part IV of Schedule VI to the Companies Act, 1956 is given in Annexure 'A'.

Signatures to Schedules '1' to '11'

As per our attached report of even date.

For and on behalf of the Board of Directors

For **R.K. Patni & Co.**
Chartered Accountants

R.K. Patni
Proprietor
Membership No. 43947
Place :- Mumbai
Date 10.05.2010

Nirmal Gangwal
Director

Pooja Gangwal Sheth
Director
Place :- Mumbai
Date :- 10.05.2010

COGNIZANT FINANCE PRIVATE LIMITED

Schedule 11 (Contd)

11 Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.

11-164874

State Code

11

Balance Sheet Date

3 1 0 3 1 0
Date Month Year

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

Nil

Right Issue

Nil

Bonus Issue

Nil

Private Placement

Nil

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Sources of Funds

Total Liabilities

57,655

Total Assets

57,655

Paid-Up Capital

50,000

Reserves and Surplus

7,655

Secured Loans

Nil

Unsecured Loan

Nil

Deffered Tax Liability

-

Application of Funds

Net Fixed Assets

-

Investments

21,643

Net Current Assets

35,864

Misc. Expenditure

149

Accumulated losses

Nil

Deffered Tax Assets

Nil

IV. Performance of the Company (Amount in Rs. Thousands)

Turnover

3,351

Total Expenditure

82

Profit/Loss before Tax

3,269

Profit /Loss after Tax

2,706

Earning per share in Rs.

0.54

Dividend rate %

Nil

V. Generic Names of three Principal products / services of the company (as per monetary terms)

Products Description

Interest & Dividend Income

Item Code No.

Not Applicable

Signatures to Schedules '1' to '11'

As per our attached report of even date.

For and on behalf of the Board of Directors

For **R.K. Patni & Co.**

Chartered Accountants

R.K. Patni

Proprietor

Membership No. 43947

Place :- Mumbai

Date 10.05.2010

Nirmal Gangwal

Director

Pooja Gangwal Sheth

Director

Place :- Mumbai

Date :- 10.05.2010

Annexure - 1

A) Statement of Quoted Investment in Shares & Securities as on 31st March 2010

Sr. No.	Scrip Name	Face Value	Quantity		Quantity As At		Value Considered (at Cost Value)	
			Acquired	Sold	31.03.2010	31.03.2009	31.03.2010	31.03.2009
			During the year		No. of Shares / Units	No. of Shares / Units	Rupees	Rupees
A)	In Equity Shares / Diversified Mutual Fund							
1	Indiabulls Financial Services Ltd	2	20,000	-	20,000	-	1,943,179	-
2	Rama Petrochemical Ltd	10	-	-	6,859	6,859	103,022	103,022
3	Remi Edelstahl Tubulars Ltd	10	-	-	9,161	9,161	889,991	889,991
4	Remi Edelstahl Tubulars Ltd -Bonus	10	-	-	9,161	9,161	-	-
5	Samtel Color Ltd	10	-	229,558	3,000	232,558	45,390	3,518,602
6	Shasun Chemicals & Drugs Ltd	2	56,070	-	56,070	-	2,127,603	-
7	Stone India Ltd	10	-	-	33,777	33,777	2,723,082	2,723,082
8	Welspun India Ltd	10	24,469	5,354	19,115	-	1,518,578	-
	Total of (A)		100,539	234,912	157,143	291,516	9,350,845	7,234,697
B)	In Mutual Fund (Floater,Liquid & FMP)							
1	Reliance Medium Term Fund -WD		2,730,757	4,368,054	505,274	2,142,571	8,639,377	36,670,454
2	BSL Short term Fund Retail-Dividend		10,176	-	359,167	348,991	3,652,365	3,548,159
	Total of (B)		2,740,933	4,368,054	864,442	2,491,563	12,291,742	40,218,612
	Grand Total of A+B		2,841,472	4,602,966	1,021,585	2,783,079	21,642,587	47,453,309
	Market Value of A+B						Rs.214.36 Lacs	Rs.431.31 Lacs

COGNIZANT FINANCE PRIVATE LIMITED

Cash Flow Statement For The Year Ended 31st March 2010

	YEAR ENDED ON 31.03.2010		YEAR ENDED ON 31.03.2009	
	RUPEES	RUPEES	RUPEES	RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit after tax		2,706,333		2,343,068
Adjustments for :				
- Preliminary Exps. W/off	24,840		24,840	
- Dividend received	(1,051,529)		(2,410,619)	
- (Profit) / Loss on sale of Investment	(477,821)		19,976	
- Provision for taxation	562,869	(941,641)	-	(2,365,804)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,764,692		(22,736)
(Increase)/Decrease in Current Assets				
- Loans & Advances	(34,690,104)		49,274,809	
	(34,690,104)		49,274,809	
Increase/(Decrease) in Current Liabilities				
- Liabilities	-		(41)	
		(34,690,104)		49,274,768
CASH GENERATED FROM OPERATIONS		(32,925,412)		49,252,032
Direct Taxes Paid	(581,809)	(581,809)	(338,716)	(338,716)
NET CASH FROM OPERATING ACTIVITIES		(33,507,221)		48,913,317
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of Investments	26,288,543		(44,353,821)	
Dividend Received	1,051,529		2,410,619	
NET CASH USED IN INVESTING ACTIVITIES		27,340,072		(41,943,202)
C. CASH FLOW FROM FINANCING ACTIVITIES				
	NIL		NIL	
NET CASH USED IN FINANCING ACTIVITIES		-		-
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(6,167,149)		6,970,115
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		7,000,662		30,547
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		833,513		7,000,662

As per our attached report of even date.

For and on behalf of the Board of Directors

For **R.K. Patni & Co.**
Chartered Accountants

R.K. Patni
Proprietor
Membership No. 43947
Place :- Mumbai
Date 10.05.2010

Nirmal Gangwal
Director

Pooja Gangwal Sheth
Director

Place :- Mumbai
Date :- 10.05.2010

BRESCON CORPORATE ADVISORS LIMITED

Regd.Office: Siddhivinayak Chambers, 7th Floor, Gandhi Nagar,
Opp. M.I.G. Club, Bandra (East) Mumbai 400 051

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 19th ANNUAL GENERAL MEETING of the company at **6th Floor, Siddhivinayak Chambers, Gandhi Nagar, Opp. M.I.G. Club, Bandra (East) Mumbai 400 051. At 10.30 A.M. on Friday 13th August 2010.**

Full Name of the Shareholder
(In Block Capitals)

Signature

Folio No. _____/DP ID No.* _____ & Client ID NO. _____

*Applicable for members holding Shares in electronic form.

Full Name of the Shareholder

Signature

BRESCON CORPORATE ADVISORS LIMITED

Regd.Office: Siddhivinayak Chambers, 7th Floor, Gandhi Nagar,
Opp. M.I.G. Club, Bandra (East) Mumbai 400 051

PROXY

I/We _____
of _____ in the district of _____ being a
Member/Members of the above named Company, hereby appoint _____
of _____ in the district of _____ or failing him
_____ of _____ in the district
of _____ as my/ our Proxy to attend and vote for me/us and on my/our behalf at the 19th
ANNUAL GENERAL MEETING of the company to be held on 13th day of August 2010 and at any adjournment thereof.
Signed this _____ day of _____ 2010.

Folio No. _____/DP ID No.* _____ & Client ID NO. _____

*Applicable for members holding Shares in electronic form.

Affix Re.1
Revenue
Stamp

Signature

No. Of Shares Held: _____

Notes:

- (i) The proxy must be deposited so as to reach the Registered Office of the Company at 6th Floor, Siddhivinayak Chambers, Gandhi Nagar, Opp. M.I.G. Club, Bandra (East) Mumbai 400 051, not less than FORTY-EIGHT HOURS before the time for holding the Meeting.
- (ii) Those Members who have multiple folios with different jointholders may use copies of this Attendance Slip/Proxy.

BRESCON

Corporate Advisors Limited

Annual Report

2009-2010

Changing for Future



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