

CONSORTIUM VYAPAAR LIMITED

Business Communication Center

21, Parsee Church Street

Kolkata-700001

CIN: L51109WB1993PLC060873 E-mail: corp.consortium@gmail.com

DIRECTORS' REPORT

To

The Members

CONSORTIUM VYAPAAR LIMITED

The Directors have pleasure in submitting 17th Annual Report on the business and operations of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2014

FINANCIAL RESULTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows :

Particulars	31st March, 2014	31st March, 2013
Total Income	832,806	845,729
Total Expenditure	724,840	724,985
Provision for Standard Assets	(19,771)	25,934
Profit before Tax	127,737	120,744
Taxation	9,907	(53,293)
Profit/(loss) after Tax	117,830	174,038
Balance Brought forward from last year	5,830,261	5,711,778
Transfer to Special Reserve u/s 45I of RBI Act	-	(29,621)
Balance carried to Balance Sheet	5,948,091	5,856,195

DIVIDEND

Directors regret their inability to recommend any dividend for the Financial Year 2013-14 in order to conserve its resources.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors report :

- that in the preparation of the Annual accounts, the applicable Accounting standards have been followed with no material departures.
- that the directors have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2014 and of the loss of the Company for that period.
- that the directors have taken proper and sufficient care 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.
- that the directors had prepared the annual accounts on a going concern basis.

DIRECTORS

None of the Directors of the Company is disqualified from being appointed as director of the Company under Section 274(1)(g) of the Companies Act, 1956. The Directors of the Company are liable to retire by rotation. Mr. Amit Shah would retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.



CERTIFIED TO BE TRUE

AUDITORS AND THEIR REPORT

Comments of the Auditors in their report and the notes forming part of the Accounts are self explanatory and need no comments.

M/s P. K. Mundra & CO., Chartered Accountants, Kolkata, Statutory auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received letter from them to the effect that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such reappointment within the meaning of Section 226 to the said Act.

CORPORATE GOVERNANCE

Committed to good corporate governance practices, Company fully subscribes to the standards set out by the Securities and Exchange Board of India's Corporate Governance practices. Your Company has implemented all of its major stipulations. Your Company's Statutory Auditors Certificate dated 31st May, 2014 in line with Clause 49 of the Stock Exchange Listing Agreement validates our claim. This certificate is annexed to and forms part of the Directors Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Research and Development, Technology Absorption, Foreign exchange earnings and outgo as required under Section 217(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 is as follows :

- a) Conservation of Energy : The use of Electricity is very negligible.
- b) Technology Absorption : The Company does not need any technology for its existing business
- c) Foreign Exchange Earnings and Outgo : There were no foreign exchange earnings and outgo during the year 2013-14

PARTICULARS OF EMPLOYEES

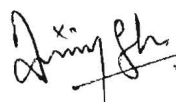
There was no employee in respect of remuneration coming under purview of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT

The Board of Directors would like to register its appreciation and gratitude to all the valued clients, associates, Staff, Shareholders, Banker etc. for their valuable services and support.

For and on Behalf of Board

Place : Kolkata
Date : 31/05/2014

CONSORTIUM VYAPAAR LTD

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REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

Company's Philosophy

We believe in the adoption of most relevant and practical practices for good Corporate Governance in its totality to boost up the image of the Company by adhering to be fair to all the Shareholders. Transparency in day-to-day affairs, full disclosure, independence, long term approach, growth in absolute terms and Social welfare had been the essence of the management of the Company.

Board of Directors

The Board consists of three Directors as on 31/03/2014, all of them are non-executive. Management of the Company is vested with the Board of Directors.

Name of the Director	Dt. of Appointment	Category	Financial Year 2013-2014		Attendance at the Last AGM	No. of Directorship in other Public Companies as on 31/03/2014	Committee Positions held in other Companies	
			Board Meeting held	Board Meeting attended			Chairman	Member
Sri Dhananjay Shah DIN: 05314870	07/01/2013	Non-Executive	7	3	No	2	One	One
Sri Amit Shah DIN: 05314618	29/09/2012	Non-Executive	7	3	No	1	None	One
Sri Ravinder Kumar DIN: 02864375	29/09/2009	Non-Executive	7	4	Yes	1	None	None

Meetings of the Board

During the Year under review Six Board Meetings were held on 30th May, 2013, 29th July, 2013, 2nd September, 2013, 30th September, 2013, 10th January, 2014 and 31st March, 2014.

Audit Committee

Terms of Reference

The terms of reference of the Audit Committee, for the year under review, inter alia are as follows:

- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing the annual financial statements before submission to the Board, focusing primarily on:-
 - Matters required to be included in the Directors' Responsibility Statement, as required for the Report of the Board of Directors
 - Any changes in accounting policies and practices
 - Major accounting entries based on exercise of judgement by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.



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- viii. Compliance with stock exchange and legal requirements concerning financial statements.
- ix. Any related party transactions, i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc, that may have potential conflict with the interests of Company at large.
- c) Reviewing with the management, the quarterly financial statements before submission to the board.
- d) Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e) Reviewing the adequacy of internal audit function, including the structure of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- f) Discussion with internal auditors any significant findings and follow up thereon
- g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- h) Discussion with external auditors before the audit commences on nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- i) Reviewing the company's financial and risk management policies.
- j) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- k) Reviewing the management discussion and analysis of financial condition and results of operations.
- l) Reviewing the management letters/letters of internal control weakness, if any.
- m) Reviewing with management the statement of utilization/application of fund raised through issues.
- n) Reviewing the internal management report relating to internal control weaknesses may have potential conflict with the interest at company is large.

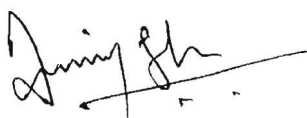
Subsequent to the provision of the Companies Act, 2013, coming into effect from April 1, 2014, and the revised Clause 49 of the Listing Agreement coming into effect from October 1, 2014, the following additional terms of reference have been duly incorporated in order to be in compliance with the same.

1. Approving or subsequently modifying transactions of the company with related parties
2. Valuation of undertakings/assets where necessary
3. Overseeing/Reviewing the Vigil (Whistle Blower) Mechanism
4. Scrutinizing inter-corporate loans investments
5. Reviewing and monitoring auditors independence and performance and effectiveness of audit process
6. Evaluating internal financial controls and risk management systems
7. Monitoring the end use of funds raised through public offers, if any, and related matters

Composition

The Committee consisted of 2 Independent Director, namely Mr. Amit Shah as the Chairman and Mr. Dhananjay Shah as the member.

During the year under review, Four meetings of the committee were held on 30th May, 2013, 29th July, 2013, 30th October, 2013, 31st January, 2014. The composition of the committee and attendance at its meetings is given below:



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Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
Sri Amit Shah	Independent & Non-Executive	5	5
Sri Dhananjay Shah	Independent & Non-Executive	5	5

Remuneration Committee

The Company has not formed any such Committee.

Shareholders'/Investors' Grievance Committee

The shareholders'/Investors' Grievance committee has been constituted to look into complaints like transfer of shares, non-receipt of dividend etc. The committee is headed by Mr. Amit Shah as Chairman and other member is Mr. Dhananjay Shah. No complaint had been received during the Financial Year.

Code of Conduct

The Company has adopted a Code of Conduct applicable to its Directors and senior management personnel. All of them have affirmed compliance of the Code during the year under review. The Code has been circulated to all the members of the Board and senior management personnel and compliance thereof is affirmed by them annually.

General Body Meetings

Location and time of last three Annual General Meetings:

AGM for the Financial Year	Date	Time	Venue for all the three AGMs
2010-2011	30.09.2011	12.00 P.M.	Registered Office of the Company
2011-2012	29.09.2012	12.00 P.M.	Registered Office of the Company
2012-2013	30.09.2013	12:00 P.M.	Registered Office of the Company

No Special Resolution was passed during the year under Report.

None of the Resolution proposed at the Annual General Meeting held was required to be passed by postal ballot.

Disclosures

The Company has not had any transaction with the Directors and/or their relatives during the year under review that may have conflict with the interest of the Company at large.

During the last three years, there were no strictures or penalties imposed against the company either by SEBI or the stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

Amit Shah *Dhananjay Shah*



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Means of Communication

The Quarterly and Half Yearly results are published in one English daily newspaper and in one Vernacular language, as prescribed by Clause 49 of the Listing Agreement. The results are not sent individually to the shareholders.

There were no presentations made to the institutional investors or analysts during the year.

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

General Shareholder Information

Annual General Meeting		
Date and Time	:	30 th September, 2014 at 12.00 P.M.
Venue	:	Registered office:
Financial Calendar	:	2014-2015 First Quarter Results Last week of May, 2014 Second Quarter Results Last week of October, 2014 Third Quarter Results Last week of January, 2015 Fourth Quarter Results Last week of May, 2015
Date of Book Closure	:	24 th September, 2014 to 30 th September, 2014 (both days inclusive)
Dividend payment date	:	No dividend is being recommended
Listing on stock exchanges and Stock Code	:	The Calcutta Stock Exchange Association Ltd.
The Company has paid listing fees as applicable to the Calcutta stock exchange.		

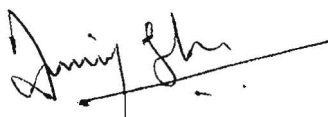
The ISIN Number of the Company (or demat number) on both NSDL and CDSL is INE898D01013.

Market Price Data

During the year there were no transactions in the shares of the company at Calcutta Stock Exchange. The last traded price of shares of the company is Rs. 2/-.

Registrar & Share Transfer Agent:

Niche Technologies Pvt. Ltd.
D-511, Bagree Market, 5th Floor,
71, B.R.B. Basu Road, Kolkata - 700 001



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Share Transfer System:

Company's shares are compulsorily traded in demat mode. Transfer of Shares are processed by Share Transfer Agents and approved by Share Transfer Committee, which meets at frequent intervals.

Shareholding Pattern (As on 31st March 2014)

Category	No. of Shares	%
Promoters	20	0.001
Financial Institutions	NIL	NIL
Nationalised Banks	NIL	NIL
Non Resident Indians	NIL	NIL
Mutual funds and FIIs	NIL	NIL
Domestic Companies	1624500	54.135
Indian Public	1376300	45.864
Others		
Trust	NIL	NIL
Clearing Members	NIL	NIL
	30,00,820	100

Distribution of Shareholdings as on 31st March 2014:

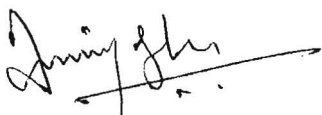
SRL	No. of Shares		No. of Shareholders	% to Total	Total Shares	% to Total
1.	UPTO	500	324	83.721	33,920	1.130
2.	501	1000	24	6.201	22,600	0.753
3.	1001	5000	2	0.517	6,200	0.207
4.	5001	10000	3	0.775	21,000	0.700
5.	10001	50000	14	3.617	3,03,800	10.124
6.	50001	100000	7	1.809	5,69,000	18.912
8	100001	Above	13	3.359	20,44,300	68.125
		TOTAL	387	100	30,00,820	100

Dematerialisation of shares:

As on 31st March 2014, 2541700 equity shares were held in dematerialized form and 459120 equity shares of the company were held in physical form.

Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity.

The Company has not issued any GDR/ADR/Warrants.



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**Regd. Offc.: C/O Business Communication Centre,
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Plant Location: Not Applicable

Address for Correspondence:

Consortium Vyapaar Ltd.
C/o. Business Communication Centre
21, Parsee Church Street, Kolkata - 700 001

Registrar and Share Transfer Agent

For any assistance in respect of status of dematerialisation of shares, transfer, transmission, issue of duplicate certificates, change of address, non-receipt of Annual Reports, Investors are requested to write to:

Niche Technologies Pvt. Ltd.
D-511, Bagree Market, 5th Floor,
71, B.R.B. Basu Road, Kolkata - 700 001

**Place: Kolkata
Date: 30/05/2014**



[Handwritten signatures]

INDEPENDENT AUDITOR'S REPORT

To the Members of CONSORTIUM VYAPAAR LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

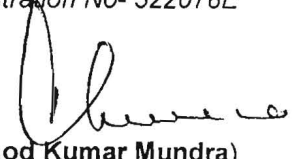
b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received.

c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;

e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **P.K.MUNDRA & CO**
Chartered Accountants
Firm Registration No- 322078E


(CA. Pramod Kumar Mundra)
Proprietor
Membership No. 052302

Kolkata
Date: 31/05/2014



ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **CONSORTIUM VYAPAAR LIMITED** on the financial statements for the year ended March 31, 2014.

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) The fixed assets have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

c) Since there is no disposal of substantial part of fixed assets during the year, paragraph 4(i)(c) of the Companies (Auditor's Report) Order, 2003 is not applicable.
2. a) The management has conducted the physical verification of inventory at reasonable intervals during the year. As informed, no material discrepancies were noticed on such physical verification.

b) In our opinion, the procedures of physical verification of inventory 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 record of its inventories and no discrepancies were noticed on physical verification.
3. According to the information and explanation given to us & in our opinion the company has not granted or taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies' Act, 1956. Accordingly clauses 4(iii)(a) to 4(iii)(g) of the Companies (Auditor's Report) Order, 2003 are not applicable.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register in pursuance Section 301 of Act, have been so entered in the register maintained as per requirement of that Section.

b) In our opinion and according to the information and explanations given to us, each of these transactions have been made in pursuance of such contracts or arrangements at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
7. The company did not have any internal audit system during the year under review, but, in our opinion, their internal control procedure involves reasonable internal check of its financial records.
8. The provisions of the Companies Act for maintenance of cost records under Section 209(1)(d) are not applicable to the company.
9. a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to income tax (tax deducted at source) and other material statutory dues as applicable to it.



P.K.MUNDRA & CO

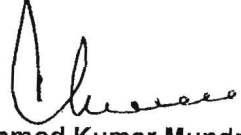
Chartered Accountants

Diamond Chambers, Block 2,
8th Floor, Room No. 8K,
4, Chowringhee Lane,
Kolkata – 700016

- b) According to the information and explanations given to us and the books and records examined by us, there are no undisputed amount payable, in respect of Income Tax outstanding as at 31st March, 2014 for a period exceeding 6 months from the date they become payable.
- c) According to the information and explanations given to us, there are no dues of income tax, which have not been deposited on account of any dispute.
10. The Company has no accumulated losses as at 31st March, 2014 and has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The Company has not taken any loan from financial institution, bank or to debenture holders.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of special nature applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
14. In our opinion, the Company is a dealer or trader in shares, securities, debentures and other investments. The Company has maintained proper records of transaction and contracts in respect of trading in securities, debenture and other investment and timely entries have been made therein. *The Company holds the stock of securities, debenture in its own name except some of the investments which the company is not holding in its own name.*
15. In our opinion, and according to the information and explanations given to us, the company has not given guarantee for loans taken by others from banks or financial institutions during the year.
16. The company did not have any term loans outstanding at any time during the year. Hence, the clauses of paragraph 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable.
17. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investments.
18. The Company has not made any preferential allotment of shares during the year.
19. The Company has not issued any Debenture.
20. The Company has not raised any money by way of public issue during the year.
21. According to the information and explanations given by the management to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Kolkata
Date: 31/05/2014

For P.K.MUNDRA & CO
Chartered Accountants
Firm Registration No- 322078E


(CA. Pramod Kumar Mundra)
Proprietor
Membership No. 052302



CONSORTIUM VYAPAAR LIMITED

Balance sheet as at 31st March, 2013

(Amount in Rs)

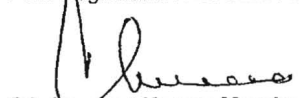
Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	30,008,200	30,008,200
(b) Reserves and surplus	3	6,665,366	6,547,537
2 Non-current liabilities			
(a) Long-term provisions	4	6,163	25,934
3 Current liabilities			
(a) Other current liabilities	5	4,497,276	36,354
TOTAL		41,177,005	36,618,025
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	6	4,385	4,385
(b) Non-current investments	7	36,524,454	25,075,004
(c) Deferred tax assets	8	66,394	76,301
(c) Long term loans & advances	9	389,900	338,879
2 Current assets			
(a) Inventories	10	73,000	73,000
(b) Cash and cash equivalents	11	2,353,872	676,884
(c) Short-term loans and advances	12	1,765,000	10,373,571
TOTAL		41,177,005	36,618,024
Significant Accounting Policies Notes on Financial Statements	1 2 to 27		

As per our report of even date

For P K Mundra & Co.

Chartered Accountants

Firm Registration No. 322078E



CA. Pramod Kumar Mundra

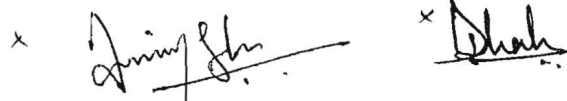
Proprietor

Membership No. 052302

Place : Kolkata

Date : 31/05/2014

For and on behalf of the board of directors





CONSORTIUM VYAPAAR LIMITED

Statement of Profit and Loss For The Year Ended 31st March, 2014

(Amount in Rs)

Particulars	Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
I. Revenues:			
Revenue from operations	13	510,206	843,839
Other income	14	322,600	1,890
II. Total Revenue		832,806	845,729
III. Expenses:			
Employee benefit expenses	15	465,995	568,743
Other expenses	16	258,845	156,242
IV. Total Expenses		724,840	724,985
V. Profit before tax and provisions		107,966	120,744
Provision against standard assets	18	(19,771)	25,934
VI. Profit before tax		127,737	94,810
VII. Tax expense:			
- Current tax		-	23,008
- Deferred Tax		9,907	(76,301)
VIII. Profit for the year		117,830	148,104
IX. Earnings per equity share:			
- Basic and Diluted	17	0.04	0.05
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 27		

As per our report of even date

For P K Mundra & Co.
Chartered Accountants
Firm Registration No. 322078E

CA. Pramod Kumar Mundra
Proprietor
Membership No. 052302

Place : Kolkata
Date : 31/05/2014

For and on behalf of the board of directors

[Signature]
Amit

[Signature]
Dhanan



CONSORTIUM VYAPAAR LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	For the year ended March 31,	
	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items	127,737	94,810
Adjustments for :		
Provision for standard assets	(19,771)	25,934
Interest received	(510,206)	(845,729)
Dividend received	(322,600)	-
<i>Operating Profit before Working Capital changes</i>	<i>(724,840)</i>	<i>(724,985)</i>
Adjustments for :		
(Increase)/Decrease in Long Term Loans & Advances	(51,021)	(23,576)
(Increase)/Decrease in Short Term Loans & Advances	8,692,955	(450,390)
Increase/(Decrease) in Other Current Liabilities	4,460,922	21,842
Increase/(Decrease) in Short Term Provisions	-	(2,008)
(Increase)/Decrease in Net Current Assets	13,102,856	(475,132)
<i>Cash generated from Operations</i>	<i>12,378,016</i>	<i>(1,200,116)</i>
Direct Taxes	(84,384)	(84,384)
Cash Flow before extraordinary items	12,293,632	(1,284,500)
Extraordinary Items	-	-
Net Cash from operating activities	12,293,632	(1,284,500)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-	-
Additions in Investments	(11,449,450)	(93,750)
Interest received	510,206	845,729
Dividend received	322,600	-
Net Cash from investing activities	(10,616,644)	751,979
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Repayment of Borrowings	-	-
Deferred Expenditure	-	-
Net Cash from Financing activities	-	-
Net increase in Cash and Cash equivalents	1,676,988	(532,521)
Cash and Cash equivalents at the beginning of the year	676,884	1,209,405
Cash and Cash equivalents at the close of the year	2,353,872	676,884

Notes :

- Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed in note 10 to the Financial Statements.
- The above cash flow statement has been prepared under the indirect method as set out in accounting standard 3 on "Cash Flow Statement".

As per our attached report of even date

For P.K.Mundra & Co

Chartered Accountants
Firm Registration No-322078E

CA. Pramod Kumar Mundra
Proprietor
Membership No. 052302

Place: Kolkata
Date : 31/05/2014

For and on behalf of the board of directors

[Signature] *[Signature]*



[Signature]

CONSORTIUM VYAPAAR LIMITED

Notes on financial statements for the year ended 31st March, 2014

1. Significant accounting policies

a) Basis of accounting and preparation of financial statements

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by the Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies applied by the Company are consistent with those used in the previous year.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed assets

Fixed assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

d) Depreciation

Depreciation on Fixed Assets is provided on written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956 or at rates determined based on the useful life of the assets, whichever is higher.

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

e) Inventories

Inventories of shares are valued at lower of cost and Net Realisable Value.

f) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

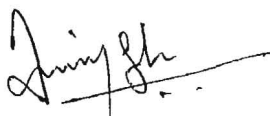
Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

h) Earnings per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.



i) Taxation

Tax expense comprises of current and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realised against future taxable income. Unrecognised deferred tax asset of earlier periods are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

j) Cash and cash equivalents

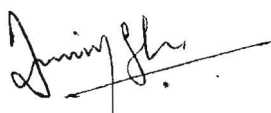
Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

k) Contingent liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

l) Provisions

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.



CONSORTIUM VYAPAAR LIMITED

2 Share Capital

a) Particulars	As at 31st March 2014		As at 31st March 2013	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised Equity Shares of Rs 10 each	3,100,000	31,000,000	3,100,000	31,000,000
Issued, subscribed & paid up Equity Shares of Rs 10 each fully paid	3,000,820	30,008,200	3,000,820	30,008,200
Total	3,000,820	30,008,200	3,000,820	30,008,200

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share and is entitled to dividend and to participate in surplus, if any, in the event of winding up.

b) The reconciliation of the number of shares outstanding is set out below :

Particulars	Equity Shares	
	Number	Amount (Rs)
Shares outstanding at the beginning of the year	3,000,820	30,008,200
Shares outstanding at the end of the year	3,000,820	30,008,200

c) The details of Shareholders holding more than 5% shares:

Name of shareholder	As at 31st March 2014		As at 31st March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kumarji Paswan	254,200	8.47	254,200	8.47
Welquin Suppliers (P) Ltd	252,600	8.42	252,600	8.42

3 Reserves & Surplus

Particulars	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
a) Special reserve u/s. 45-IC(i) of RBI Act		
Opening Balance	717,276	687,655
Additions during the year	-	29,621
Closing Balance	717,276	717,276
b) Surplus as per Statement of Profit & Loss		
Opening balance	5,830,261	5,711,778
Add: Net Profit for the current year	117,830	148,104
	5,948,090	5,859,882
Less: Transfer to special reserve under section 45-IC(i) of RBI Act	-	29,621
Closing balance	5,948,090	5,830,261
Total	6,665,366	6,547,537

4 Long-term provisions	As at 31st March 2014	As at 31st March 2013
	Amount (Rs.)	Amount (Rs.)
Provision for standard assets	6,163	25,934
Total	6,163	25,934

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5 Other Current Liabilities

Particulars	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
Advances received from other bodies corporate	4,300,000	-
Statutory dues	12,000	-
Due for expenses	185,276	36,354
Total	4,497,276	36,354

6 Fixed Assets

Separately attached

7 Non Current Investment

Particulars	As at 31st March 2014		As at 31st March 2013	
	No. of Shares held	Amount (Rs)	No. of Shares held	Amount (Rs)
Investment in Equity Shares				
Others				
(a) Quoted, fully paid up, at cost (FV Rs.10, unless otherwise stated)				
Jay Ushin Limited	526,097	6,481,254	526,097	6,481,254
Electricals & Electronics (India) Ltd	31,250	93,750	31,250	93,750
(b) Unquoted, fully paid up, at cost (FV Rs.100, unless otherwise stated)				
Anu Industries Ltd	865,000	8,650,000	865,000	8,650,000
Arsitro Fincorp Pvt. Ltd	322,000	3,220,000	-	-
Brilliant Jewels Pvt. Ltd	43,000	700,000	43,000	700,000
Dwarika Electro Investments Pvt. Ltd	150,000	1,500,000	150,000	1,500,000
JNS Instruments Ltd	160,000	1,600,000	160,000	1,600,000
J.P.M. Tools Ltd (FV Rs. 100/-)	17,350	2,050,000	17,350	2,050,000
J.P.M. Automobiles Pvt. Ltd (FV Rs. 100/-)	12,000	1,200,000	12,000	1,200,000
Jay Ace Technologies Ltd	70,000	700,000	-	-
MEW Tools Pvt. Ltd (FV Rs. 100/-)	16,000	1,600,000	16,000	1,600,000
Shree Vinayak Trading Co. Pvt. Ltd (FV Rs. 100/-)	6,000	600,000	6,000	600,000
Nalhati Food Products Pvt. Ltd (FV 100/-)	6,000	600,000	6,000	600,000
Yes Professional (P) Ltd	18,945	189,450	-	-
Investment in Debentures				
Others				
Unquoted, fully paid up, at cost FV Rs. 10000)				
0% Unsecured optionally convertible debentures				
Lizer Cylinders Ltd	734	7,340,000	-	-
		36,524,454		25,075,004

Note: Unquoted debentures relates to unsecured, redeemable, optionally convertible debentures issued by Lizer Cylinders Limited. The said debentures are redeemable at a premium of 60% after 5 years upon maturity either in cash or by way of conversion at the option of the debenture holder at mutually agreed price. In the event of Debentures being presented for redemption prior to their maturity or conversion option is exercised upon maturity, no premium shall be payable on Debentures

Aggregate amount of quoted investments	6,575,004	6,575,004
Aggregate market value of quoted investments	40,618,844	36,015,495
Aggregate amount of unquoted investments	29,949,450	18,500,000

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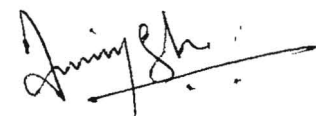
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CONSORTIUM VYAPAAR LIMITED

Notes forming part of the financial statement for the year ended 31st March, 2014

FIXED ASSETS (As referred in point no. 6 of notes on financial statement)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2013	Additions/ (Disposals)	Balance as at 31st March 2014	Balance as at 1st April 2013	Depreciation for the year	Balance as at 31st March 2014	Balance as at 1st April 2013	Balance as at 31st March 2014
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Tangible Assets								
Computer	87,700	-	87,700	83,315	-	83,315	4,385	4,385
Total	87,700	-	87,700	83,315	-	83,315	4,385	4,385



8 Disclosure under AS 22 for Deferred tax (liabilities) / asset

In accordance with AS-22 on 'Accounting for taxed on Income' by the Institute of Chartered Accountants of India, net deferred tax, has been accounted for, as detailed below :

Deferred tax (liabilities) /assets	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
Deferred tax assets		
On account of unabsorbed business loss	66,394	76,301
Total	66,394	76,301

9 Long term Loans & Advances

Particulars	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
Advance Payment of taxes (net of provisions)	389,900	338,879
Total	389,900	338,879

10 Inventories

Name of the Body Corporate	As at 31st March 2014		As at 31st March 2013	
	Nos.	Amount	Nos.	Amount
Equity Instruments				
Quoted, fully paid up (FV Rs 10, unless otherwise stated)				
At lower of cost or net realizable value				
ITC Limited	3,000	73,000	3,000	73,000
Total		73,000		73,000

11 Cash and Cash Equivalents

Particulars	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
Balances with bank in current account	2,259,221	72,803
Cash on hand	94,651	604,081
Total	2,353,872	676,884

12 Short-term Loans and Advances

Particulars	As at 31st March 2014	As at 31st March 2013
	Amount (Rs)	Amount (Rs)
(Unsecured, considered good)		
Loans to other body corporate	-	9,033,571
Advances to other bodies corporates	1,765,000	1,340,000
Total	1,765,000	10,373,571

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13 Income from Operations

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Interest on loan	510,206	843,839
Total	510,206	843,839

14 Other Income

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Dividend income from other long term investments	322,600	-
Interest on Income-tax refund	-	1,890
Total	322,600	1,890

15 Employee Benefit Expenses

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Salaries & bonus	439,000	538,000
Staff welfare	26,995	30,743
Total	465,995	568,743

16 Other Expenses

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
	Amount (Rs)	Amount (Rs)
Rates & taxes	4,400	1,900
Auditor's remuneration for Statutory Audit	16,854	16,854
Filing fees	1,500	5,031
Depository charges	13,482	13,602
Registrar charges	13,484	13,484
Accounting charges	12,000	12,000
Listing fees	10,500	10,500
Professional Fees	148,956	42,327
Demat charges	910	1,124
Conveyance	19,775	20,778
General Expenses	16,984	18,642
Total	258,845	156,242

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17 Earning per share (EPS)

Particulars		For the year ended 31st March 2014	For the year ended 31st March 2013
Profit after tax	Rs.	117,830	148,104
Weighted average number of equity shares outstanding during the year	Nos.	3,000,820	3,000,820
Nominal value of equity per share	Rs.	10	10
Basic/diluted earning per share (EPS)	Rs.	0.04	0.05

18 Provisioning / Write-off of assets

Provision for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. Additional provision of 0.25% on Standard assets has also been made during the year, as per a new stipulation of RBI on Standard Assets.

Details of provision towards loans and advances is as stated below:

Particulars	As on 31.03.2013	Charged to Profit & Loss Account during the year	As on 31.03.2014
Provision on Standard Assets as per RBI	25,934	(19,771)	6,163

19 Disclosures of related party transactions

The Company does not have any related parties or transaction with the related parties to be disclosed

20 Micro, small and medium enterprises

As per information available with the Company there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

21 Gratuity and post-employment benefits plans

As the number of employee is less than 10, and as such no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under AS - 15 (revised) are not applicable.

22 Segment reporting

Since the company has been in operation only in the area of Loans, Investments and dealing in shares, there are no reportable segments, neither primary nor geographical, as per the requirements of Accounting Standards (AS - 17) on Segment Reporting issued by the Institute of Chartered Accountants of India

- 23 In the opinion of the Board of Directors, the Current assets and Loans and advances are approximately of the value stated in the accounts if realised in ordinary course of business, unless otherwise stated. According to the management of the Company, the provision for known liabilities is adequate and not in excess/short of the amount considered reasonable/necessary.

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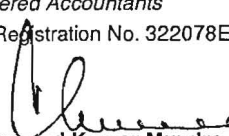


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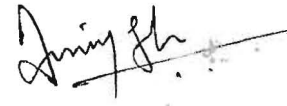
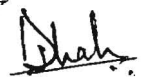
- 24 Balances of some of the loans and advances incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management, however, is of the view that there will be no material discrepancies in this regard.
- 25 Figures have been rounded off to nearest rupee.
- 26 The figures wherever appearing in brackets, pertain to previous year.
- 27 Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year figures.

As per our report of even date

For P. K. Mundra & Co.
Chartered Accountants
Firm Registration No. 322078E


CA. Pramod Kumar Mundra
Proprietor
Membership No. 052302
Place : Kolkata
Date : 31/05/2014

For and on behalf of the board of directors





CONSORTIUM VYAPAAR LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company

Disclosure of details as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars		
	Amount outstanding	Amount overdue
Liabilities side		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures : - Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits)		
(b) Deferred Credits	NIL	NIL
(c) Terms Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits*	NIL	NIL
(g) Other loans (specify nature)	NIL	NIL
TOTAL	NIL	NIL
* Please see Note 1 Below		
(2) Break-up of (1)(f) above(Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures	N. A.	N. A.
(b) In the form of partly secured debentures, i.e., debentures where there is a shortfall in the value of security	N. A.	N. A.
(c) Other public deposits	N. A.	N. A.
Assets Side:	Amount outstanding	
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured		NIL
(b) Unsecured		NIL
(4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease		NIL
(b) Operating lease		NIL
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		NIL
(b) Repossessed Assets		NIL
(iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		NIL

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(5) Break-up of Investments:			
Current Investments			
1 Quoted:			
(i) Shares : (a) Equity *		73,000	
(b) Preference		NIL	
(ii) Debentures and Bonds		NIL	
(iii) Units of mutual funds		NIL	
(iv) Government Securities		NIL	
(v) Others (Please specify)		NIL	
* includes stock-in-trade			
2 Unquoted:			
(i) Shares : (a) Equity		NIL	
(b) Preference		NIL	
(ii) Debentures and Bonds		NIL	
(iii) Units of mutual funds		NIL	
(iv) Government Securities		NIL	
(v) Others (Please specify)		NIL	
Long Term investments:			
1 Quoted:			
(i) Shares : (a) Equity		6,575,004	
(b) Preference		NIL	
(ii) Debentures and Bonds		NIL	
(iii) Units of mutual funds		NIL	
(iv) Government Securities		NIL	
(v) Others (Please specify)		NIL	
2 Unquoted:			
(i) Shares : (a) Equity		29,949,450	
(b) Preference		NIL	
(ii) Debentures and Bonds		NIL	
(iii) Units of mutual funds		NIL	
(iv) Government Securities		NIL	
(v) Investments in partnership firm		NIL	
(6) Borrower group-wise classification of all leased assets,stock-on-hire and loans and advances			
Please see note 2 below			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2 Other than related parties	NIL	NIL	NIL
Total	NIL	NIL	NIL

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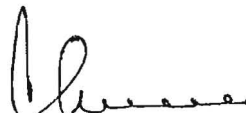
(7) Investor group-wise classification of all investments(current and long-term) in shares and securities(both quoted and unquoted): <i>Please see note 3 below</i>		
Category	Market Value/Breakup or fair value or NAV(Rs.)	Book Value (Net of Provisions) (Rs.)
1 Related Parties** (a) Subsidiaries (b) Companies in the same group (c) Other related parties		
2 Other than related parties	194,616,616	36,524,454
Total	194,616,616	36,524,454
(8) Other Information		
Particulars	Amount	
(i) Gross Non-Performing Assets		
(a) Related Parties	NIL	
(b) Other than related parties	NIL	
(ii) Net Non-Performing Assets		
(a) Related Parties	NIL	
(b) Other than related parties	NIL	
(iii) Assets acquired in satisfaction of debt	NIL	

Notes:

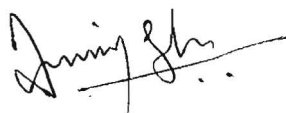
- 1 As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions,1998.
- 2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions,1998.
- 3 Investor group wise classification for investments are not given by management.

As per our attached report of even date

For P K Mundra & Co.
Chartered Accountants
Firm Registration No. 322078E


CA. Pramod Kumar Mundra
Proprietor
Membership No. 052302

Place: Kolkata
Date : 31/05/2014



CERTIFIED TO BE TRUE