

CONSOLIDATED SECURITIES LIMITED
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2014

(Rs. In lacs)

Sl. No	PARTICULARS	Three Months Ended			Year Ended	Year Ended
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
PART - I (STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2014)						
1	INCOME FROM OPERATION					
	(a) Net sales/income from operations	595.69	1,250.87	2,945.99	11,296.25	10,578.87
	(b) Other operating income	165.04	10.78	3.41	214.59	69.37
	Total Income from operation (a+b)	760.73	1,261.65	2,949.40	11,510.84	10,648.24
2	EXPENSES					
	a. Cost of materials consumed					
	b. Purchases of stock-in-trade	264.36	1,581.71	2,406.04	9,902.42	9,932.32
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-trade	296.05	(614.64)	436.06	365.00	(136.80)
	d. Employee benefits expense	13.91	13.97	14.25	53.80	52.54
	e. Provision for Doubt ful debts	-	(200.00)			
	f. Depreciation and amortisation expense	1.88	1.89	1.69	7.27	7.61
	g. Other expenses (any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	7.31	13.00	22.73	77.05	73.17
	Total Expenses	583.51	795.93	2,880.77	10,405.54	9,928.84
3	Profit/(Loss) from Operations before other income Finance cost and Exceptional Items (1-2)	177.22	465.72	68.63	1,105.30	719.40
4	Other Income	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance cost and Exceptional Items(3+4)	177.22	465.72	68.63	1,105.30	719.40
6	Finance cost	27.61	25.01	61.24	106.52	123.27
7	Profit/(Loss) from Ordinary Activities before tax	149.61	440.71	7.39	998.78	596.13
8	Tax Expenses	68.97	46.74	5.33	278.53	175.69
9	Net Profit (+)/Loss (-) from Ordinary Activities after tax (7-8)	80.64	393.97	2.06	720.25	420.44
10	Extraordinary Items (Net of tax expenses Rs.)	-	-	-	-	-
11	Net Profit(+)/Loss(-) for the period (9-10)	80.64	393.97	2.06	720.25	420.44
12	Share of Profit / (Loss) of associates	-	-	-	-	-
13	Minority Interest	-	-	-	-	-
14	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) (11+12+13)	80.64	393.97	2.06	720.25	420.44
15	Paid-up equity share capital(Face Value Rs.10/- Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting years	468.22	468.22	435.72	468.22	435.72
16		-	-	-	7,266.02	6,432.01
17	Earnings Per Share BASIC	1.72	8.41	0.05	15.47	9.65
	Earnings Per Share DILUTED	1.72	8.41	0.04	15.47	8.98

PART -II (Select information for the Quarter Ended on 31st March 2014)

A PARTICULARS OF SHAREHOLDING

1	Public Shareholding					
	- Number of shares	1180239	1180239	1180239	1180239	1180239
	- Percentage of shareholding	25.21	25.21	27.09	25.21	27.09
2	Promoter and promoter group shareholding					
a)	Pledged/Encumbered		-	-		-
b)	Non- encumbered					
	- Number of Shares	3501968	3501968	3176968	3501968	3176968
	- Percentage of shares (as total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the co.)	74.79	74.79	72.91	74.79	72.91

PARTICULARS

3 MONTHS ENDED 31/03/2014

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter
Receiving during the quarter
Disposed of during the quarter
Remaining unresolved at the end of the quarter



STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	31.03.2014 (AUDITED)	31.03.2013 (AUDITED)
A EQUITY AND LIABILITIES		
1 Shareholders Funds		
(a) Share Capital	468.22	435.72
(b) Reserve & Surplus	7,266.02	6,432.01
(c) Money Received Against Share Warrants	-	122.25
Sub total - Shareholders Funds	7,734.24	6,989.98
2 Non Current Liabilities		
(a) Long Term Borrowings	8.50	11.40
(b) Deferred Tax Liabilities (Net)	1.65	0.99
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
Sub total - Non-Current-Liabilities	10.15	12.39
3 Current Liabilities		
(a) Short Term Borrowings	424.74	1,219.76
(b) Trades Payables	-	-
(c) Other current liabilities	118.91	68.95
(d) Short-term provisions	46.24	19.10
Sub total - Current-Liabilities	589.89	1,307.81
TOTAL- EQUITY AND LIABILITIES	8,334.28	8,310.18
B ASSETS		
1 Non-current assets		
(a) Fixed assets	56.57	49.31
(b) Goodwill on consolidation	-	-
(c) Non-current investments	1,467.52	1,823.53
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	950.00	-
(f) Other non-current assets	-	-
Sub total - Non-Current-Assets	2,474.09	1,872.84
2 Current Assets		
(a) Current investments	-	-
(b) Inventories	466.27	831.27
(c) Trade receivables	-	9.59
(d) Cash and cash equivalents	164.30	83.29
(e) Short-term loans and advances	5,178.22	5,493.57
(f) Other current assets	51.40	19.62
Sub total - Current-Assets	5,860.19	6,437.34
TOTAL ASSETS	8,334.28	8,310.18

NOTES

- The above audited results were reviewed by Audit Committee on 29th day of May, 2014 and were approved and taken on record by the Board of Directors in their Meeting held on 29th day of May 2014.
- The Company does not have more than one reportable segment in line with the Accounting Standards (AS-17)- 'Segment Reporting' issued by the Institute of Chartered Accountants of India.
- Figures for the previous quarter/period have been regrouped/rearranged wherever necessary
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

For and on Behalf the Board
For CONSOLIDATED SECURITIES LTD.

(Rohit Gupta)

Managing Director & CFO
MANAGING DIRECTOR

PLACE NEW DELHI

DATE: 29.05.2014





Ref.

INDEPENDENT AUDITOR'S REPORT

To the Members of

CONSOLIDATED SECURITIES LTD.

We have audited the accompanying financial statements of Consolidated Securities Ltd. ('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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 "the Act" (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs). 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
- (b) in the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date;
and
- (c) in the case of the Cash Flow statement, of the cash flows of the company 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 annexure a statement of the matters specified in paragraphs 4 and 5 of the Order

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

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs).
- e. on the basis of written representations from the directors as on 31st March, 2014 and taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of 274(1)(g) of the Act.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place : New Delhi
Date : 29.05.2014

For R Mahajan & Associates
Chartered Accountants

FRN: 011348N


(Ratnesh Mahajan)

Partner

M. No: 085484

The Annexure 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 Consolidated Securities Limited, on the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1.
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. As explained to us, 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 nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. During the year, the company has not disposed off substantial part of fixed assets.
2.
 - a. The management has conducted physical verification of inventory of shares held as stock-in-trade at reasonable intervals.
 - b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3.
 - a. The Company has granted unsecured loans to two companies covered in the register maintained under section 301 of the companies Act,1956. and the amount involved is Rs 686 Lacs. And the year end balance of such loan was NIL
 - b. In our opinion the rate of interest and other conditions of loans given by the company are prima facie not prejudicial to the interest of the Company.
 - c. The loan given by the company has been received back
 - d. There is no overdue amount of the loan given to the company
 - e. The Company had taken unsecured loan from one company covered in the register maintained under section 301 of the companies Act,1956. The amount involved during the year was Rs. 829 Lacs and the year end balance of loan taken from such parties was 342.70 Lacs.
 - f. In our opinion the rate of interest and other conditions of loans taken by the company are prima facie not prejudicial to the interest of the Company.
 - g. Payment of the principal & interest is also regular.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods & services. During the course of our audit, we have not observed any major weaknesses in internal controls.
5.
 - a. Based on the audit procedures performed by us and according to the information, explanations and representation given to us, we are of the opinion that the particulars of the contracts or arrangement referred to in section 301 of the Act, 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 transaction made in pursuance of such contract or arrangement have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



6. The company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 58 A, 58 AA or any other relevant provision of the Companies Act, 1956 and rules made there under. Hence, the clause (vi) of the order is not applicable.
7. In our opinion the Company does not have a formal internal audit system which commensurate with its sizes and nature of its business.
8. We have been informed that the Central government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
9.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other statutory dues to the extent applicable have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date of becoming payable.
 - b. According to the information and explanation given to us, there are no dues of Sales Tax, Custom Duty, Wealth Tax, cess which have not been deposited on account of any dispute except the following

Nature of Statute	Nature of Dues	Amount (Rs.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1089849	ITAT
Income Tax Act, 1961	Income Tax	595782	CIT (Appeal)

10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks. Company has not taken any loans from financial institutions and also not issued any debenture. Hence question of default does not arise.
12. According to the information and explanations given to us, the company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and accordingly paragraph 4 (xii) of the order is not applicable.
13. In our opinion, considering the nature of activities carried on by the company during the year, the provisions of any special statute applicable to chit fund/ Nidhi/mutual benefit fund/societies are not applicable to the company.
14. According to the information and explanations given to us, proper records have been maintained in respect of transaction and contracts in respect of shares, securities, debentures and other investments and timely entries have been made therein. The shares and other investment have



been held by the company in its own name except to the exemption, if any, granted under section 49 of the Act.

15. As explained by the management, company has not given guarantee for loans taken by other from banks or financial institutions.
16. As per information and explanations given to us term loans were applied for the purpose for which loans were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
18. During the year, the company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. The price at which the shares have been issued are not prejudicial to the interest of the company.
19. According to the information and explanations given to us and the records examined by us, the company has not issued any debentures. Accordingly, the provisions of clause 4 (xix) issued are not applicable to the company.
20. The company has not raised any money by public issues during the year.
21. According to the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year.

Place: New Delhi
Date: 29.05.2014

For **R.MAHAJAN & ASSOCIATES**
Chartered Accountants

F. R. N. 011348N



[**RATNESH MAHAJAN**]

Partner

M.No. 085484