

# 29<sup>th</sup> ANNUAL REPORT 2014 - 2015



**Consolidated Finvest & Holdings Limited**

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## Company Information

**MANAGING DIRECTOR:**

Sanjiv Kumar Agarwal

**DIRECTORS:**

Ghanshyam Dass Singal  
Praveen Bansal  
Radhey Shyam  
Geeta Gilotra

**COMPANY SECRETARY:**

Anil Kaushal

**AUDITORS:  
AGENT**

Kanodia Sanyal & Associates  
Chartered Accountants

**BANKERS:**

Axis Bank Limited  
The Royal Bank of Scotland

**REGISTERED OFFICE:**

19<sup>th</sup> K.M. Hapur - Bulandshahr Road  
P.O. Gulaothi  
Distt-Bulandshahr,  
Uttar Pradesh - 245 408

**HEAD OFFICE:**

11/5-B,  
Basement, Pusa Road,  
Opposite Telephone Exchange,  
New Delhi-110 005

**REGISTRAR &  
SHARE TRANSFER AGENT:**

Link Intime India Pvt. Ltd.  
44, Community Centre  
Naraina Industrial Area, Phase-I,  
Near PVR Cinema  
New Delhi 110028

**INVESTOR EMAIL ID:**

cs\_cfhl@jindalgroup.com

**WEBSITE:**

www.consofinvest.com

**ANNUAL GENERAL MEETING:**

29th September 2015, at 10:30 AM  
at Registered Office

**BOOK CLOSURE:**

Thursday, 24<sup>th</sup> September 2015 to Monday, 28<sup>th</sup> September 2015

## CONSOLIDATED FINVEST & HOLDINGS LIMITED

CIN: L33200UP1993PLC015474

**Registered Office:** 19<sup>th</sup> K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh – 245408

**E-mail:** cs\_cfhl@jindalgroup.com **Website:** www.consofinvest.com

### NOTICE

**NOTICE** is hereby given that the Twenty Ninth Annual General Meeting of the members of Consolidated Finvest & Holdings Limited will be held on Tuesday, 29th September, 2015 at 10.30 A.M. at the Registered Office of the Company at 19<sup>th</sup> K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 245408 to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31<sup>st</sup> March, 2015 and the Balance Sheet as at that date together with the reports of the Directors and Auditors thereon.
2. To elect a Director in place of Shri Sanjiv Kumar Agarwal (**DIN: 01623575**) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under, as amended from time to time, M/s. Kanodia Sanyal & Associates, Chartered Accountants (firm registration no. 008396N) be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting of the company to be held in the year of 2017 (subject to ratification of their appointment at every AGM) at a remuneration of Rs. 2,70,000/- Rupees two lacs Seventy Thousand Only) plus service tax and out of pocket expense.”

**By Order of the Board**  
**For CONSOLIDATED FINVEST & HOLDINGS LIMITED**  
**Anil Kaushal**  
**(Company Secretary)**

Place : New Delhi

Date : 21<sup>th</sup> August 2015

#### NOTES:

- 1) A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not to be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 2) The Register of Members of the Company and the Share Transfer Books shall remain closed from **Thursday, 24<sup>th</sup> September 2015 to Monday, 28<sup>th</sup> September 2015**, (both days inclusive).
- 3) Additional information, pursuant to clause 49 of the Listing Agreement with Stock Exchanges, on Directors recommended for appointment/re-appointment at the Annual General Meeting, is annexed hereto.
- 4) Members holding shares in physical form are requested to notify / send the following to the Company or Share Transfer Agent to facilitate better services:-
  - a) Any change in their address/mandate/bank details.
  - b) Particulars of their bank account, in case the same have not been sent earlier, for printing on dividend warrants to prevent fraudulent encashment, and
  - c) Share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.

- 5) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents can not act on any request received directly from the member holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
- 6) Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- 7) Queries on accounts and operations of the Company if any may please be sent to the Company at least seven days in advance of the Meeting so that the answer may be readily available at the meeting.
- 8) The unpaid / unclaimed dividend for the years 2007-08 and onwards will become transferable at the end of seven years respectively, to the said Investor Education and Protection Fund and no claims shall lie against the fund or the company in respect of individual amounts thereafter. Shareholders are, therefore, requested to check and send their claims, if any, for the relevant years from 2007-08 onwards before the respective amounts become due for transfer to the above fund.
- 9) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 10) Corporate members are requested to send a duly certified copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Company.

**Process for members opting for e-voting is as under:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 29<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Saturday, 26<sup>th</sup> September 2015 (9:00 am) and ends on Monday 28<sup>th</sup> September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Name of the company".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [scrutinizer@gmail.com](mailto:scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the E-voting Form for the AGM:

<b>EVEN (Remote e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2015.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2015., may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Ravi Grover of Grover Ahuja & Associates, Practicing Company Secretaries (Membership No. FCS 6048), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

XIV. The Scrutinizer shall, after the conclusion of the voting at the Annual General Meeting will first count the votes cast at the meeting and thereafter, unblock the votes in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersigned the same and declare the result of the voting forthwith.

XV. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.consofinvest.com](http://www.consofinvest.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within three days of the passing of the resolutions at the Twenty Ninth AGM of the Company on Tuesday, 29th September, 2015 and communicated to National Stock Exchange of India Limited, where the shares of the Company are listed.

**XVI.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

**C.** For members who wish to vote using Ballot Form

Pursuant to clause 35B of the Listing Agreement with the Stock Exchanges, shareholders may fill in the ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the scrutinizer, Mr. Ravi Grover, Practicing Company Secretary, 8/33, 3<sup>rd</sup> Floor, WEA, Karol Bagh, New Delhi-110005 so as to reach by **28<sup>th</sup> September, 2015 by 5.00 p.m. IST.** Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

**In the event, a member casts his votes through both the processes i.e. e-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.**

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RETIRING BY ROTATION & SEEKING RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT).**

**Shri Sanjiv Kumar Agarwal**

Name of Director	Shri Sanjiv Kumar Agarwal
DIN	01623575
Date of Birth	16/01/1964
Date of Appointment	21/12/2011
Expertise in specific functional area	Marketing
Qualification	B.Sc, L.L.B, M.B.A
Directorship in other Companies	Jindal Meadows Limited Consolidated Green Finvest Private Limited Consolidated Finvest & Investments Limited Global Nonwovens Limited Glow Infrabuild Limited Budhiya Marketing Private Limited Anchor Image & Films Private Limited Jumbo Finance Limited Jindal Imperative Specialist Limited Consolidated Realtors Limited Rishi Trading Co. Ltd.
Chairman / Member of the Committee of Director of other Companies in which he is a Director	
a) Audit Committee	Global Nonwovens Limited
b) Stakeholders Relationship Committee	-
c) Remuneration Committee	-
No. of shares held	NIL

**By Order of the Board**  
**For CONSOLIDATED FINVEST & HOLDINGS LIMITED**  
**Anil Kaushal**  
**(Company Secretary)**

Place : New Delhi  
Date : 21<sup>st</sup> August 2015

## DIRECTORS' REPORT

To the members,

Your Directors have pleasure in presenting the 29<sup>th</sup> Annual Report of your company together with the audited accounts of the company for the year ended 31<sup>st</sup> March 2015.

### FINANCIAL RESULTS

	(Rs. In Lacs)	
	Year ended 31-3-2015	Year ended 31-3-2014
<b>Income</b>	<b>221</b>	326
<b>Profit before Interest, Depreciation &amp; Tax</b>	<b>44</b>	236
Less:		
i) Provision for Depreciation	5	5
ii) Provision for Taxation	16	57
iii) Deferred Tax Liability/(Asset) for the year	5	539
iv) Taxation related to earlier period	(9)	-
<b>Profit/(Loss) After Tax</b>	<b>27</b>	(365)
Less: Profit/(Loss) from discontinuing operations	131	(8)
Add: Taxation related to discontinuing operations	9	(1)
<b>Profit for the Year</b>	<b>149</b>	(372)
Add: Previous year profit brought forward	2746	3118
<b>Balance Available for appropriations</b>	<b>2895</b>	2746
Appropriations		
Transfer to Reserve Fund	30	-
Balance Carried to Balance Sheet	2865	2746

### OPERATIONS & OUTLOOK

The Financial year 2014-15 displayed significant improvement in the stock market and business sentiment, following the 'General Elections in May 2014'. During the year Sensex has gone up 5571.22 points, or 24.88 per cent to 27,957.49 from 22386.27 on March 31, 2014. However, the business of the Company was curtailed during the year and the Company could earn Income of Rs. 221 Lacs as compared to Rs. 326 Lacs in the previous year. The net profit after tax for the year under review was Rs. 149 Lacs as compared to loss of Rs. 372 Lacs in the previous year. Net Profit also include sale of old factory building, land and Plant & Machinery.

In 2014-15, the Indian economy witnessed the first green shoots of tangible recovery. The year saw noticeable improvement in business confidence, foreign inflows and stability of key macroeconomic indicators. GDP growth (at market) improved to 7.3% in 2014-15 as compared to 6.9% in the previous year. This was on the back of a stronger growth in the manufacturing and service sectors

The low economic growth appears to have bottomed out and a gradual increase in economic activity is expected in 2015-

16. The medium term to long term growth prospects look positive in view of the Government's determination to bring in reforms. India's economic growth is projected to surpass that of China's with the GDP expected to zoom by 7.5% in 2015-16, according to UN report which said India will help accelerate economic growth in South Asia. The long term prospect for the economy is optimistic.

### DIVIDEND

Due to inadequacy of profits, your Directors express their inability to recommend any dividend for the year under review.

### DEPOSITS

The Company has not invited any deposit from public and shareholders in accordance with the provisions of Section 58A of the Companies Act, 1956 (corresponding Section 73 and 74 of the Companies Act, 2013).

### RBI REGULATIONS

Your Company continues to fulfill all the applicable prevailing norms and standard laid down by the Reserve Bank of India (RBI) and regularly filing all the returns.



## BOARD MEETINGS

The Board of Directors met 4 (four) times in the year 2014-15. The detail of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

## DIRECTORS

Shri Sanjiv Kumar Agarwal, Managing Director is retiring by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

His brief resume, names of other company (ies) in which he hold directorship, membership of committees of the Board and his shareholdings are given in the Notice to the Shareholders.

## SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, qualification, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience. As per the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee has formulated a "Policy on Remuneration of Director, Key Managerial Personnel Personal & Senior Employees" and same can be assessed at the website of the company.

## FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keep its Independent Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the Industry.

The Policy on the Company's familiarization programme for Independent Directors has been uploaded at the company's website viz. [www.consofinvest.com](http://www.consofinvest.com) having following weblink [http://www.consofinvest.com/investor\\_relations.htm](http://www.consofinvest.com/investor_relations.htm)

## INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid out in sub section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

## AUDIT COMMITTEE

At present the audit committee comprises of the following Directors:

Shri Ghanshyam Dass Singal (Chairman)  
Shri Praveen Bansal  
Shri Radhey Shyam

## BOARD EVALUATION

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practice and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

Meeting with Independent directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Clause 49 of the Listing Agreement with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report

## CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions of Corporate Governance as prescribed in terms of clause 49 of the Listing Agreement with the Stock Exchanges. A report on Corporate Governance is included as a part of the Annual Report along with Auditor's Certificate on its compliance.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

- The Board of Directors has constituted a Corporate Social Responsibility Committee (CSR Committee) pursuant to the provisions of Section 135 of the Companies Act, 2013. The composition of the CSR Committee has been mentioned in the Corporate Governance Report forming part of this report. The Board of Directors, on the recommendation of the CSR Committee, has approved the Corporate Social Responsibility Policy (CSR Policy) of the Company and disclosed its contents in "ANNEXURE-I" forming part of this report. The CSR Policy has also been uploaded on the website of the Company viz. [www.consofinvest.com](http://www.consofinvest.com) having following web link, [http://www.consofinvest.com/investor\\_relations.htm](http://www.consofinvest.com/investor_relations.htm)

The Company wanted to spend the amount on the projects, programs or activities as specified in Schedule VII of the Companies Act, 2013. However the Company could not

undertake the activities due to unavoidable delay in identification of suitable CSR implementation agency during the financial year 2015-2016. Accordingly, the Annual Report on the CSR activities has not been included in this report.

## **SUBSIDIARY COMPANIES**

Jindal Photo Investments Limited, Consolidated Finvest & Investments Limited and Budhya Marketing Private Limited are the wholly owned subsidiary of our company and Jesmin Investments Limited is also the subsidiary of the company. During the year Horizon Propbuilid Limited and Glow Infrabuilid Limited ceased to be subsidiary companies, but are associate companies.

The Audited Annual Accounts and related information of these subsidiaries will be made available, upon request and also be open for inspection at the Registered Office, by any Shareholder.

## **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with Accounting Standard-21 (Consolidated Financial Statements), the Consolidated Financial Statements form part of this report & accounts. These Financial Statements have been prepared from the audited financial statements received from Subsidiary Companies, as approved by their respective Boards.

Pursuant to Section 129(3) of the Companies Act, 2013 and Accounting Standard-21 issued by the Institute of Chartered Accounting of India, Consolidated Financial statements presented by the Company include the Financial Statements presented by the Company include the Financial Statements of its Subsidiaries and Associates. Further, a separate statement containing the salient features of the financial statements of subsidiaries of the Company in the prescribed form AOC-1 has been disclosed in the Financial Statements.

## **LISTING OF COMPANY'S SHARES ON STOCK EXCHANGES**

The Company's shares are listed on "The National Stock Exchange of India Limited" (NSE). The listing fee up to the year 2015-2016 has already been paid to the stock exchange.

## **WHISTLE BLOWER POLICY - VIGIL MECHANISM**

In terms of the provisions of Sec 177(9) & (10) of the Companies Act, 2013 and pursuant to the provisions of Clause 49 of the Listing Agreement, a Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. The Whistle Blower Policy duly approved by the Board of Directors has been uploaded on the website of the Company viz. [www.consofinvest.com](http://www.consofinvest.com) having following weblink, [http://www.consofinvest.com/investor\\_relations.htm](http://www.consofinvest.com/investor_relations.htm)

## **RELATED PARTY TRANSACTIONS**

The Related Party Transactions that were entered during the financial year under review were on arm's length basis and were in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company during the year under review. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules made there under and Clause 49 of the Listing Agreement. The Policy on Related Party Transactions has been uploaded on the website of the Company viz. [www.consofinvest.com](http://www.consofinvest.com) having following web link, [http://www.consofinvest.com/investor\\_relations.htm](http://www.consofinvest.com/investor_relations.htm)

## **DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

The Board of Directors has adopted the Risk Management Policy which sets out the framework for the management of risks faced by the Company in the conduct of its business to ensure that all business risks are identified, managed and monitored. The contents of Risk Management Policy have been included in Management Discussion and Analysis forming part of this report.

## **INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY**

The Company has proper and adequate system of internal controls. The information about Internal Controls is set out in the Management Discussion and Analysis forming part of this report.

## **INTERNAL FINANCIAL CONTROLS**

The Company has established Internal Financial Control System for ensuring the orderly and efficient conduct of the business including adherence to Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable Financial Statements.

## **AUDITORS**

M/s Kanodia Sanyal & Associates, Chartered Accountants, New Delhi, the statutory auditors of your Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment. Members of the Company at the AGM held on 20<sup>th</sup> September 2014 had approved the appointment of Kanodia Sanyal & Associates as the Statutory Auditors for a period of three financial years i.e. 31<sup>st</sup> March 2017. As required by the provisions of the

Companies Act, 2013, their appointment will be ratified by members each year at the Annual General Meeting. The auditors have furnished certificate regarding their eligibility for re-appointment as Company's Auditors, pursuant to Section 139 of the Companies Act, 2013.

## AUDITORS' REPORT

The comments/observations of Auditors are explained in the Notes to the Accounts, forming part of the Balance Sheet as at 31<sup>st</sup> March, 2015 which are self explanatory and, therefore; do not call for any further comment under Section 217(3) of the Companies Act, 1956.

## SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board had appointed M/s Ashu Gupta & Associates, Company Secretaries in Whole -time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2014-15. The report of the Secretarial Auditor is annexed to this report as Annexure II. The report does not contain any qualification.

## NOMINATION AND REMUNERATION POLICY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has approved a policy for selection, appointment & remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management employees of the Company. The said policy is enclosed as a part of this report as "ANNEXURE - III".

## Remuneration of the Directors / Key Managerial Personnel (KMP) and Particulars of Employees

The provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable, as there are no such employee who were drawing / in receipt of payment of prescribed amount during the period under review.

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors / Key Managerial Personnel (KMP) and Employees of the Company is furnished hereunder:

- (i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year : N.A.

as none of the Director is getting any remuneration. All the Directors are being paid only sitting fees for attending meeting of the Board of Directors.

- (ii) the percentage increase in remuneration of each Director,

Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

As None of the directors is being paid any remuneration. Details of other KMP i.e. Company Secretary and CFO is provided.

Sl. No.	Name	Category	% increase in Remuneration
1.	ANIL KAUSHAL	Company Secretary	3.24%
	VANDANA SHARMA	CFO	N.A.
	w.e.f. 01.03.2015		

- (iii) The percentage increase in the median remuneration of employees in the financial year.

3.4%

- (iv) The number of permanent employees on the rolls of Company.

Two

- (v) the explanation on the relationship between average increase in remuneration and Company performance.

*Not Applicable as company has only KMP, which is provided in next para.*

- (vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

Particulars	(₹ in Lacs)
Remuneration of Key Managerial Personnel aggregated	10.42
Revenue (Total Income)	221.41
Remuneration (as % of revenue)	4.11%
Net Profit for the year	148.62.
Remuneration (as % of Net Profit for the year)	7.01%

- (vii) variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.

Particulars	As at 31st March, 2015	As at 31st March, 2014	Variation
<b>Closing rate of Share (NSE) (₹)</b>	36.10	25.50	41.57 %
<b>EPS</b>	0.46	(1.15)	(140 %)
<b>Market Capitalization (₹ in Crores)</b>	116.70	82.43	41.57 %
<b>Price Earnings ratio</b>	78.48	0	253.99 %

- ix) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

N.A.

- x) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.

(₹ in Lacs)

Particulars	Managing Director	Company Secretary	C.F.O.
Remuneration	0.055*	9.10	1.32**
Revenue	221.41	221.41	221.41
Remuneration (as % of revenue)	0.0248%	4.11%	0.60%
Net Profit for the year	148.62	148.62	148.62
Remuneration (as % of Net Profit for the year)	N.A.	6.12%	0.89%

\*sitting fee paid.

\*\*for Part of the year.

- (xi) The key parameters for any variable component of remuneration availed by the directors.

Nil

- xii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.

N.A.

- (xiii) The remuneration paid to the Directors / Key Managerial Personnel (KMP) is in accordance with the remuneration policy of the Company.

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

The provisions of clause 2(A) (d) of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, in so far as it relates to conservation of energy and technology absorption are not applicable, as the company does not have any manufacturing activity.

The Company is also not having any foreign exchange earnings and outgo during the period under review.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed;

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- b) That they 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 and of the profit or loss of the company for the year under review;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) That they have prepared the annual accounts on a 'going concern' basis.
- e) That they have laid down proper internal financial control and such financial controls are adequate and were operating effectively.
- f) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**As per Rule 8(5) of the Companies (Accounts) Rule, 2014, the following additional information are provided:**

Sr. No.	Particulars	
1	The financial summary or highlights	The financial highlights including State of Affairs of the Company, Dividend & Reserve is provided in point 1 of this report.
2 (ii)	The change in the nature of business, if any.	There is no change in the business line of the Company.
3	The details of directors or key managerial personnel who were appointed or have resigned during the year	During the year Ms. Vandana Sharma has been appointed by the Board as Chief financial officer of the Company w.e.f 1 <sup>st</sup> March, 2015.
4	The names of companies which have become or ceased to be Subsidiaries, joint ventures or associate companies during the year	During the year Horizon Propbuilid Limited and Glow Infrabuild Limited ceased to be subsidiary companies, but are associate companies.
5	The details relating to deposits, covered under Chapter V of the Act	The Company has not accepted deposits
6	The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Not Applicable
7	The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future	NIL
8	The details in respect of adequacy of internal controls with reference to the Financial	The Company has an adequate and effective system of internal controls for its various business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. Clearly defined roles and responsibility for all managerial positions gives strength to the internal control system of the organisation. Internal audits are done at regular intervals to ensure that responsibilities are executed effectively, in view of changing business needs and safe guarding the assets of the Company against significant misuse or Loss from time to time.

### EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return as provided under sub-section (3) of Section 92 in Form MGT 9 is enclosed in Annexure IV.

### ACKNOWLEDGEMENT

The Directors express their gratitude towards the Banks and various other agencies for the cooperation extended to the company. The Directors also take this opportunity to thank the shareholders for the confidence reposed by them in the company.

The employees of the company contributed significantly in achieving the results. The Directors take this opportunity to thank them and hope that they will maintain their commitment towards excellence in the years to come.

**For and on behalf of the Board**  
**(Sanjiv Kumar Agarwal)**      **(Radhey Shyam)**  
 Managing Director                      Director  
**(DIN: - 01623575)**                      **(DIN: - 00649458)**

Place : New Delhi  
 Dated : 21<sup>th</sup> August 2015



## CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

- 1.1 Company shall mean the Consolidated Finvest & Holdings Ltd., a Company incorporated under the provisions of the Companies Act, 1956 with its registered Office at 19th K.M., Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.)
- 1.2 Act shall mean the Companies Act, 2013 and includes any other rules, regulations made under the Act, statutory amendments, from time to time, and any other statutory enactment thereof;
- 1.3 Board shall mean Board of Directors of the Company (**Consolidated Finvest & Holdings Ltd.**)
- 1.4 Independent Director shall mean the Director as defined and enunciated in sub section 6 of section 149 of the Act, 2013;
- 1.5 CSR shall mean the Corporate Social Responsibility as defined in the Section 135 of the Act, 2013 and rules made there under
- 1.6 Committee shall mean the CSR Committee formed by the Board of Directors of the Company.
- 1.7 Activities shall mean the CSR activities as prescribed by the Committee to the Board in cohesion with those enunciated in the schedule VII of the Act, 2013 for the benefits of the localities of nearby area of the company:-
- 1.8 NGO shall mean the non-profit organizations be it a Registered trust, society, section 8 companies of the Act, 2013 made by the company or its holding, subsidiary or associate company, or any association formed and registered under the respective statutory body in India;
- 1.9 Global NGO shall mean non-profit organizations formed and registered under the respective law of the Country other than India and caters for the beneficiaries globally and includes UNO, UNESCO;
- 1.10 Beneficiaries shall mean the person (s) or sector of people fructifying the benefits from the activities defined in clause 1.7, and shall include ecology, environment;
- 1.11 Directors' report shall mean the report under the section 134 of the Act 2013, by the Company;
- 1.12 Web site shall mean the official web site of the Company.
- 2.1 The members of the committee should be of age not less than 21 years.
- 2.2 The tenure of the members shall be of Five years initial term. Second term shall be provided to the Directors other than the Independent Director.
- 2.3 The Independent Director shall be appointed for an initial term of five years and subsequently reappointed with the approval of the shareholders for another term subject to SEBI Guidelines.
- 2.4 None of the Director shall be extended more than 2 terms.
- 2.5 Any Director can be appointed after a cooling period of three years on completion of two consecutive term and such appoint shall be considered as a fresh appointment enabling them to continue for another two terms.

### CHAIRMAN

- 3.1 The Chairman of the committee shall be elected by the members of the Committee. It is desired to have the committee be headed by an Independent Director.

### MEETING

- 4.1 The committee members will meet at least once in every three months before the Board meeting.
- 4.2 Notice of any meeting of the CSR Committee has to be given at least 3 days prior to any such meeting to be held, unless all Members unanimously waive such notice. Irrespective of the length of notice being given, attendance of a meeting by a Member shall be deemed waiver of the requisite length of notice by the Member.

### QUORUM

- 4.3 Minimum of two Members shall form the Quorum, including at least one Independent Director.

### RESOLUTIONS

- 4.4 All decisions shall be taken by simple majority. In case of equality of votes on any matter, Chairman shall have a casting vote.
- 4.4 The CSR Committee can also pass the resolution by circulation, if the draft resolution along with necessary papers, has been circulated to all the members of the CSR Committee (not being less than the quorum fixed for a meeting of the CSR Committee), then in India and has been approved by such of the members as are then in India, or by majority of such of them, as are entitled to vote on the resolution.

### COMMITTEE

The Board has constituted a committee especially for CSR known as CSR committee. The committee should constitute of three or more directors and one among them is an Independent Director. The list of the committee members is annexed as Annexure A to this policy and the Board has absolute power to remove and induct any member into the committee.



## MINUTES

4.6 Minutes of the proceedings and resolutions of the CSR Committee meetings shall be signed and confirmed by the Chairman of the meeting. Minutes so signed and confirmed shall be conclusive evidence of such proceedings and resolutions.

Minutes of all Committee meetings will be open for inspection at any reasonable time on reasonable notice by any member of the Board of Directors of the Company.

4.7 Minutes of the committee meeting shall be recorded in loose sheets bound and shall be initialed by the Chairman or in electronic form and shall be digital signed by the Chairman.

## MAINTENANCE OF RECORDS

4.8 Company Secretary of the Company or any other member of his/her team may be nominated as a responsible person for maintaining the records of all the Meetings and duly signed minutes of the Meeting of the CSR Committee at a place designated by the Committee.

## CSR FUNDS

4.9 a) In every financial year, the company should spend at least 2 percent of the average Net Profits of the company made during the three preceding financial years.

- b) any income arising therefrom
- c) Surplus arising out of CSR activities
- d) Donations received from any sources

However, at the recommendation of the CSR committee, the Board may decide to spend more amount but not less than the Profit as mentioned above.

## NOT FOR EMPLOYEES ONLY

4.10 The CSR activities should not be exclusively for the benefit of employees of the Company or their family members.

## AMENDMENTS TO THE CSR POLICY

4.11 Board of Directors of Consolidated Finvest & Holdings Limited shall have power to amend the CSR Policy at any point of time after taking recommendation of CSR Committee

## 4.12. ROLE OF BOARD OF DIRECTORS

- a) Approve CSR Policy after considering recommendations of CSR Committee.
- b) Contents of CSR Policy on company's website.
- c) Ensuring CSR Policy activities are undertaken.

## ROLE AND RESPONSIBILITY OF THE COMMITTEE

The Committee shall

5.1 Recommend the computed amount that shall be spend on CSR.

5.2 The bifurcation on the recommended amount for the activities and the global activities.

5.3 Determine the beneficiaries of the activities and global activities.

5.4 Mode of serving the beneficiaries i.e. directly or indirectly through an NGO.

5.5 Identify the NGO and global NGO through which the beneficiaries shall be served.

5.6 Determine the mode of payment to the identified NGOs and global NGOs.

5.7 Derive the method of verifying whether the amount allotted is spend for the beneficiaries.

5.8 Derives and implement a snap check procedures.

5.9 Audit and assess the activities implemented

5.10 Report to the Board and aids in disclosing in the Directors' report of the Board under section 134 of the Act, 2013 as well as uploading in the official web site of the Company.

## NGO

### The NGO selection criteria are;

- 6.1 Legal identity and its organization
- 6.2 Registration under the Income Tax and Foreign Exchange department, if applicable.
- 6.3 Members in the Board of NGO.
- 6.4 Past donors and recipients of NGO.
- 6.5 Impact assessment on the activities undertaken.
- 6.6 Input output ration of the activities undertaken.
- 6.7 Directors', employees, volunteers remuneration.
- 6.8 Future projects appraisal;
- 6.9 Beneficiaries of the activities.
- 6.10 Projected impact assessment of the activities.
- 6.11 Fund required for the activity and plan for contribution.
- 6.12 Other donors contributing for these chosen activities.
- 6.13 Mode of payment to the NGO either by cash/Demand Draft/Cheque

## ACTIVITIES MAY BE INCLUDED IN CSR POLICY

### As per Schedule VII of the Companies Act, 2013, there are 10 specified generic category of activities:

- 7.1 Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water:

- 7.2 promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- 7.3 promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- 7.4 ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- 7.5 protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- 7.6 measures for the benefit of armed forces veterans, war widows and their dependents;
- 7.7 training to promote rural sports, nationally recognised sports, Paralympics sports and Olympic sports;
- 7.8 contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, other backward classes, minorities and women;
- 7.9 contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- 7.10 Rural development projects
- 7.11 Contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation" shall be included.
- 7.12 Contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga.

## ASSESSMENT

- 8.1 Accounting on the money spent on CSR.
- 8.2 Auditing and submission of activity report for the approval of the Board before the AGM.

## REPORTING

- 9.1 Adhere to volunteer reporting guidelines.

- 9.2 Follow the National/International standard in reporting.

## REVIEW OF ACTIVITIES

- 10.1 Frequency of review will be on quarterly basis.
- 10.2 Implementation of changes desired.
- 10.3 Alternate NGO performing better for the cause.
- 10.4 Recommendation of the identified NGO for the review of Board.

## OTHERS

- 11.1 Preference shall be to local area and areas around it where it operates
- 11.2A company may spend on CSR activities by way of an organization which is registered as Trust or Section 8 Company or Society or Foundation or any other form of entity operating within India.
- 11.3A company may incorporate / registered a separate trust, society, foundation, section 8 of the Companies Act, 2013 to facilitate CSR Activities.
- 11.4 CSR activities in India only shall be taken into consideration.
- 11.5 Expenditure thereof are eligible for computing CSR spending.
- 11.6 The CSR policy of the Company as amended from time to time, shall be posted on the website of the Company.
- 11.7 Surplus arising out of the CSR Activity will not be part of business of the Company.
- 11.8 The Company may collaborate or pool resources with other companies to undertake activities.

## 12. IMPLEMENTATION PROCESS

All projects are identified in a participatory manner, in consultation with the community, literally sitting with them and gauging their basic needs.

We recourse to the participatory rural appraisal mapping process. Subsequently, based on a consensus and in discussion with the village Panchayats, and other influential, projects are prioritized.

## 13. COMPUTATION OF NET PROFIT FOR CSR

For the purposes of this section, "Average Net Profit" shall be calculated in accordance with the provisions of section 198 of Companies Act, 2013.

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015

*[Pursuant to section 204(1) of the Companies Act, 2013  
and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Consolidated Finvest & Holdings Limited,**  
**(CIN: L33200UP1993PLC015474)**  
Regd. Office: 19 KM, Hapur, Bulandshahr Road,  
P.O Guloathi, Distt. Bulandshahr,  
Uttar Pradesh- 245408

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Consolidated Finvest & Holdings Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial year ended on **31<sup>st</sup> March, 2015** ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 1956 (wherever applicable)/ Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) Other applicable Laws-

ACTS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMNT

- (a) The Reserve Bank of India Act, 1934;
- (b) Payment of Bonus Act, 1965;

- (c) Payment of Gratuity Act, 1972;
- (d) Minimum Wages Act, 1948;
- (e) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (f) Employees State Insurance Act, 1948 and Scheme there under;
- (g) Payment of Wages Act, 1936;
- (h) Workmen Compensation Act, 1923;
- (i) Income Tax Act, 1961 and Income Tax Rules, 1962.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not applicable to the Company during the audit period ending 31<sup>st</sup> March 2015)**.
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange.

During the period under review the based on the information, explanations and management representation, the company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- a) The Company could not utilize the funds allocated for CSR programmes under section 135 of the Companies Act, 2013 during the year 2014-2015 due to unavoidable delay in identification of suitable CSR Implementation Agency.

### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive

Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice is given to all directors to schedule the Board Meetings in advance, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through and there was no dissent raised by any member of the Board.

Based on the compliance mechanism established by the company and on the basis of Statutory Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has no specific event/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**(Ashu Gupta)**  
**Company Secretary in Practice**

Place : New Delhi  
Date : 21<sup>st</sup> August 2015

FCS No. 4123  
CP No.: 6646

**Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.**

The Members,  
**Consolidated Finvest & Holdings Limited,**  
**(CIN: L33200UP1993PLC015474)**  
Regd. Office: 19 KM, Hapur, Bulandshahr Road,  
P.O Guloathi, Distt. Bulandshahr,  
Uttar Pradesh- 245408

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**(Ashu Gupta)**  
**Company Secretary in Practice**

Place : New Delhi

FCS No. 4123

Date : 21<sup>th</sup> August, 2015

CP No.: 6646

**POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR EMPLOYEES**

**BACKGROUND**

Consolidated Finvest & Holdings Limited (hereinafter referred as the 'Company') has always worked with an objective to provide a sustainable social environment to move human society towards a sustainable future. In addition, its deep understanding and commitment to responsibilities, has enabled Consolidated Finvest & Holdings Limited to ensure constant improvement upon its delivery systems, innovate action and endeavours to exceed the expectations of its customers, employees, shareholders and all partners.

Consolidated Finvest & Holdings Limited has always worked with an objective to provide a sustainable social environment to move human society towards a sustainable future. In addition, its deep understanding and commitment to responsibilities, has enabled the Company to ensure constant improvement upon its delivery systems, innovate action and endeavours to exceed the expectations of its customers, employees, shareholders and all partners.

**BRIEF OVERVIEW UNDER COMPANIES ACT 2013**

{Section 178 & Companies [Meetings of Board and its Powers] Rules 2014}

1. *Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.*
2. *The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.*
3. *The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.*
4. *The Nomination and Remuneration Committee shall, while formulating the policy ensure that:—*
  - A. *the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;*

- B. *relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.*
- C. *Such policy shall be disclosed in the Board's report.*

**BRIEF OVERVIEW OF THE REVISED CLAUSE 49 OF LISTING AGREEMENT**

**IV. Nomination and Remuneration Committee**

- A. *The company shall set up a Nomination and Remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.*
- B. *The role of the committee shall, inter-alia, include the following:*
  - *Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key Managerial personnel and other employees;*
  - *Formulation of criteria for evaluation of Independent Directors and the Board;*
  - *Devising a policy on Board diversity;*
  - *Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.*
  - *The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.*

**PRESENT POSITION OF DIRECTORS & KMP OF THE COMPANY**

- *The Company has constituted a Nomination and Remuneration Committee of the Board of Directors (Board).*
- *At present there are total five directors on the Board of which two are Non-Executive and Independent, two are*



*Non-Executive Directors and the remaining one (1) is Executive Director.*

- *Key Managerial Personnel (KMP) consists of Managing Director (designated as KMP) and Chief Financial Officer and Company Secretary who are employees.*

## **TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE**

- *Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.*
- *Act as Selection and Compensation Committee to evaluate suitability of candidates for various senior positions and determine appropriate compensation package for them. Selection of related persons whether or not holding place of profit in the Company to be carried out strictly on merit and where applicable, be subjected to review by the Audit Committee of and/or the Board with approval at each stage being obtained by disinterested Independent Directors only.*
- *Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.*
- *Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.*
- *Formulation of criteria for evaluation of Independent Directors and the Board.*
- *Devising a policy on the Board diversity.*
- *Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.*
- *Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.*
- *Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.*

## **OBJECTIVE AND PURPOSE OF THE POLICY**

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

## **DEFINITIONS:**

- Board means Board of Directors of the Company.
- Directors means Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company means Consolidated Finvest & Holdings Limited.
- Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.

## **KEY MANAGERIAL PERSONNEL (KMP) MEANS**

- Executive Director /Managing Director;
  - Whole-time Director;
  - Chief Financial Officer;
  - Company Secretary;
  - Such other officer as may be prescribed under the applicable statutory provisions regulations.
- **SENIOR MANAGEMENT** means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

## **APPLICABILITY**

The Policy is applicable to Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel.

## **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

Appointment:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience

of the person for appointment as Director and recommend to the Board his / her appointment.

- The candidate for a position at KMP or Senior Management level is met by the Head – HR and the interview is targeted at assessing the candidate on his/her functional and leadership capabilities and cultural fitment to the organization.
- The HR head ensures that the person possess adequate qualification, expertise and experience for the position he / she is considered for appointment.
- The Whole-time Director/designated head assesses the shortlisted candidates for the position of KMP or Senior Management Level.
- The selected candidate's details and the proposed compensation is shared with the Nomination and Remuneration Committee for their review and suggestions. The same is shared with the Board at the next Board Meeting.

#### **Term / Tenure**

- The tenure for Directors shall be governed by the terms defined in the Companies Act, 2013.
- The tenure for other KMP and Senior Management Personnel will be governed by Consolidated Finvest & Holdings Ltd HR Policy.

#### **EVALUATION OF THE PERFORMANCE OF DIRECTORS**

The Committee shall evaluate the performance of each Board of Directors of the Company with reference of the authority under the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of section 178 of the Companies Act, 2013 and based on their functions as mentioned in the Code of Conduct of the Directors.

Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director getting evaluated.

Based on the performance evaluation of each and every Director and the Chairman of the Company, the Committee shall provide the ratings based the criteria.

*Following criteria are to be considered:-*

- *Responsibilities and duties ;*
- *Time & efforts devoted;*
- *Value addition;*
- *Profitability of the Company & growth of its business;*
- *Analysing each and every position and skills for fixing the remuneration yardstick ;*
- *Standards for certain functions where there is a scarcity of qualified resources.*
- *Ensuring tax efficient remuneration structures.*
- *Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home Remuneration is not low.*
- *Other criteria as may be applicable.*

*Consistent application of remuneration parameters across the Organisation. Provisions of law with regard making payment of remuneration, as may be Applicable, are complied.*

*Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.*

#### **EMPLOYEE ENTITLEMENTS**

*The Company will comply with all legal and industrial obligations in determining the appropriate entitlement to long service, annual, personal and other leave.*

#### **HUMAN RESOURCES**

*The Human resources department of the company will monitor the day to day compliance with this policy.*

#### **MODIFICATION**

The Nomination & Remuneration Committee or the Board of Directors of Consolidated Finvest & Holdings Limited can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with the regulations and / or accommodate organizational changes within the Company.

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS**

1	CIN	L33200UP1993PLC015474
2	Registration Date	15/07/1993
3	Name of the Company	Consolidated Finvest & Holdings Limited
4	Category/Sub-category of the Company	Company Limited By Share/Indian Non-Government Company
5	Address of the Registered office & contact details	19 Km Hapur Bulandshahr Road, P.O. Guloathi, Distt Bulandshahr, Uttar Pradesh- 245408 TEL.:91-1125767000, FAX:91-11-25767029 E-mail: cs_cfhl@jindalgroup.com Website:www.consofinvest.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt.Ltd. 44, Community Centre Naraina Industrial Area, Phase-I, Near PVR Cinema New Delhi 110028

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S N	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Services Other than Dealing in Securities.	8040	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Jindal Photo Investments Ltd.	U67120DL1999PLC101169	Subsidiary	100%	2(87)
2.	Consolidated Finvest & Investments Ltd.	U67120DL2010PLC210158	Subsidiary	100%	2(87)
3.	Budhiya Marketing Pvt. Ltd.*	U51909WB1994PTC066537	Subsidiary	100%	2(87)
4.	Jesmin Investments Ltd.*	U65999WB2005PLC101057	Subsidiary	87.67%	2(87)
5.	Rishi Trading Co. Ltd.*	U01409WB1980PTC195437	Associate	39.78%	2(6)
6.	Jindal Poly Films Ltd.*	L17111UP1974PLC003979	Associate	30.85%	2(6)
7.	Jindal Poly Investments & Finance Company Ltd.*	L65923UP2012PLC051433	Associate	30.85%	2(6)
8.	Rexor Holding*		Associate	41%	2(6)
9.	Consolidated Green Finvest Pvt. Ltd.*	U67100DL2010PTC210150	Associate	44.23%	2(6)
10.	Horizon Propbuild Ltd.*	U70101DL2011PLC216559	Associate	40.12%	2(6)
11.	Glow infrabuild Ltd.	U70101DL2011PLC216559	Associate	48.77%	2(6)

\*By virtue of holding of the company and its wholly owned subsidiary

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	1735908	0	1735908	5.37	1735908	0	1735908	5.37	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	21388856	0	21388856	66.17	21388856	0	21388856	66.17	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>23124764</b>	<b>0</b>	<b>23124764</b>	<b>71.54</b>	<b>23124764</b>	<b>0</b>	<b>23124764</b>	<b>71.54</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	2888	304	3192	0.01	2888	304	3192	0.01	0
b) Banks / FI	3602	152	3754	0.01	3602	152	3754	0.01	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	2947215	0	2947215	9.12	2947215	0	2947215	9.12	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B) (1):-</b>	<b>2953705</b>	<b>456</b>	<b>2954161</b>	<b>9.14</b>	<b>2953705</b>	<b>456</b>	<b>2954161</b>	<b>9.14</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	667245	13607	680852	2.11	647438	13607	661045	2.04	(0.07)
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	3183210	951662	4134872	12.79	3111799	923010	4034809	12.48	(0.31)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	478500	0	478500	1.48	493880	0	493880	1.53	0.05
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	924982	3	924985	2.86	1033031	3	1033034	3.20	0.34
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	28042	0	28042	0.09	24559	0	24559	0.08	(0.01)
Trusts	190	0	190	0.00	114	0	114	0.00	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B) (2):-</b>	<b>5310821</b>	<b>936620</b>	<b>6247441</b>	<b>19.33</b>	<b>5310821</b>	<b>936620</b>	<b>6247441</b>	<b>19.33</b>	<b>0</b>
Total Public Shareholding (B)=(B) (1)+(B)(2)	8235874	965728	9201602	28.46	8264526	937076	9201602	28.46	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>31360638</b>	<b>965728</b>	<b>32326366</b>	<b>100</b>	<b>31389290</b>	<b>937076</b>	<b>32326366</b>	<b>100</b>	

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SS Jindal	172520	0.53	-	172520	0.53	-	0
2	Aakriti Jindal	1187753	3.67	-	1187753	3.67	-	0
3	Bhavesh Jindal	375635	1.16	-	375635	1.16	-	0
4	Jindal (India) Limited	38000	0.12	-	38000	0.12	-	0
5	Consolidated Photo & Finvest Ltd.	10185335	31.51	-	10185335	31.51	-	0
6	Soyuz Trading Co. Ltd.	5262242	16.28	-	5262242	16.28	-	0
7	Jindal Poly Investments & Finance Co. Ltd.	1186246	3.67	-	1186246	3.67	-	0
8	Rishi Trading Co. Ltd.	4717033	14.59	-	4717033	14.59	-	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

S N	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

-No changes in Promoters Shareholding during the year

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ACACIA PARTNERS, LP				
	At the beginning of the year	1251437	3.8713	1251437	3.8713
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)*	NIL	NIL		
	At the end of the year			1251437	3.8713

## Consolidated Finvest & Holdings Limited

S N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>2</b>	<b>ACACIA INSTITUTIONAL PARTNERS, LP</b>				
	At the beginning of the year	929377	2.875	929377	2.875
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)*	NIL	NIL		
	At the end of the year			929377	2.875

<b>3</b>	<b>KESWANI HARESH</b>				
	At the beginning of the year- 1/04/2014	422072	1.3057	422072	1.3057
	04/04/2014- SELL	(1389)	(0.0043)	420683	1.3014
	13/06/2014-SELL	(3000)	(0.0093)	417683	1.2921
	30/06/2014- BUY	9812	0.0303	427495	1.3224
	04/07/2014-BUY	2948	0.0092	430443	1.3316
	11/07/2014-BUY	590	0.0018	431033	1.3334
	18/07/2014-BUY	998	0.0031	432031	1.3365
	1/08/2014-BUY	5	0.00	432036	1.3365
	5/09/2014-BUY	5004	0.0155	437040	1.5320
	12/09/2014-BUY	20461	0.0633	457501	1.4153
	19/09/2014-BUY	11794	0.0364	469295	1.4517
	30/09/2014-BUY	9147	0.0283	478442	1.4800
	31/10/2014-BUY	401	0.0013	478843	1.4813
	21/11/2014-BUY	20348	0.0629	499191	1.5442
	12/12/2014-BUY	14692	0.0455	513883	1.5897
	19/12/2014-BUY	5727	0.0177	519610	1.6074
	31/12/2014-SELL	(12126)	(0.0375)	507484	1.5924
	06/02/2015-BUY	7290	0.0225	514774	1.5924
	20/02/2015-BUY	7047	0.0218	521821	1.6142
	06/03/2015-BUY	4675	0.0145	526496	1.6287
	At the end of the year- 31/03/2015			526496	1.6287

<b>4</b>	<b>ACACIA BANYAN PARTNERS</b>				
	At the beginning of the year	516600	1.5981	516600	1.5981
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)*	NIL	NIL		
	At the end of the year			516600	1.5981

<b>5</b>	<b>RICKY ISHWARDAS KIRPALANI</b>				
	At the beginning of the year- 1/04/2014	432686	1.3385	432686	1.3385
	11/04/2014-SELL	10000	0.0309	422686	1.3076
	30/06/2014-BUY	1176	0.0036	423862	1.3112
	31/12/2014-SELL	1282	0.004	422580	1.3072
	At the end of the year- 31/03/2015			422580	1.3072



S N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>6</b>	<b>IL AND FS TRUST CO LTD</b>				
	At the beginning of the year- 1/04/2014	161760	0.5004	161760	0.5004
	06/03/2015-BUY	1151	0.0036		
	At the end of the year- 31/03/2015			162911	0.5040
<b>7</b>	<b>ACACIA II PARTNERS, LP</b>				
	At the beginning of the year	128442	0.3973	128442	0.3973
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)*	NIL	NIL		
	At the end of the year			128442	0.3973
<b>8</b>	<b>ACACIA CONSERVATION FUND LP</b>				
	At the beginning of the year	121359	0.3754	121359	0.3754
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)*	NIL	NIL		
	At the end of the year			121359	0.3754
<b>9</b>	<b>PEEKAY HOLDINGS PVT LTD.</b>				
	At the beginning of the year	51000	0.1578	51000	0.1578
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)*	NIL	NIL		
	At the end of the year			51000	0.1578
<b>10</b>	<b>SURESH CHANDRA GUPTA</b>				
	At the beginning of the year	46999	0.1454	46999	0.1454
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)*	NIL	NIL		
	At the end of the year			46999	0.1454

**E) Shareholding of Directors and Key Managerial Personnel**

S N	For each Director or KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Sanjiv Kumar Agarwal	-	-	-	-
2	Mr. Praveen Bansal	-	-	-	-
3	Mr. G.D. Singal	-	-	-	-
4	Mr. Radhey Shyam	-	-	-	-
5	Ms. Geeta Gilotra	-	-	-	-
6	Mr. Anil Kaushal, Company Secretary (KMP)	05	%	05	%

NOTE: None of the director held any share in the company

**F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

NOTE: There is no Indebtedness of the Company including interest outstanding/accrued but not due for payment.

**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S N.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Sanjiv Kumar Agarwal (Managing Director)				
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify*	Rs. 5500	-	-	-	Rs. 5500
	Total (A)	-	-	-	-	Rs. 5500
	Ceiling as per the Act	-	-	-	-	-

\* Fee for attending board meetings

**B. Remuneration to other directors**

S N.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Praveen Bansal	Mr. G.D Singal		
1	Independent Directors	Mr. Praveen Bansal	Mr. G.D Singal		
	Fee for attending board committee meetings	Rs. 4000	Rs. 5500		
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	Rs. 4000	Rs. 5500		Rs. 9500

S N.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Radhey Shyam	Ms. Geeta Gilotra	-	-	
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	Rs. 5500	Rs. 4500	-	-	
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	
	Total (2)	Rs. 5500	Rs. 4500	-	-	Rs. 10,000
	Total (B)=(1+2)					<b>Rs. 19,500</b>
	Total Managerial Remuneration					<b>Rs. 19,500</b>
	Overall Ceiling as per the Act					

Note: Sitting fee paid as per the provisions of the Companies Act, 2013

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

S N	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	9.10 Lacs	1.32 Lacs	10.42Lacs
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	9.10 Lacs	1.32 Lacs*	10.42Lacs

\*Salary for part of the year

**VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-

**REPORT ON CORPORATE GOVERNANCE**

**I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

The Company remains committed to laying strong emphasis on providing highest level of transparency, accountability and integrity towards all its stakeholders. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders value. While practicing good Corporate Governance, your Company strives to communicate in a truthful manner, all the material developments and its financial performance in a timely and meaningful manner.

The VISION and VALUES are the main ingredients of the Corporate Philosophy of the Company, which can be summarized as follows:

**VISION**

To be an acknowledged leader in terms of maximizing stakeholder value, profitability and growth by being a financially strong, customer friendly, progressive organization.

**VALUES**

- Mutual Trust and Appreciation
- Integrity and Honesty
- Dedication & commitment
- Creativity and teamwork
- Openness and transparency
- Pursuit of excellence

**II. BOARD OF DIRECTORS**

The composition of the Board of Directors is governed by the Companies Act, 2013, the Listing Agreement and the Articles of Association of the Company. Board of Directors comprises of a Managing Director, two independent Directors and two non-executive

Directors. The Board elects its chairman at its meetings.

During the financial year ended 31<sup>st</sup> March 2015 Four Board Meetings were held, as follows:

- 30<sup>th</sup> May, 2014
- 13<sup>th</sup> August, 2014
- 14<sup>th</sup> November, 2014
- 13<sup>th</sup> February, 2015

For every Board Meeting the agenda papers along with explanatory notes are distributed well in advance to the Board members. The Company places before the Board the Minutes of Committees of the Board, annual operating plans, budgets, and all other information including those specified under Annexure 1 of clause 49 of the Listing agreement, if any.

**BOARD EVALUATION**

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practice and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

Meeting with Independent directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes.

**Composition of the Board of Directors and other details as on 31<sup>st</sup> March 2015**

Name of the Director	Category	No of Meetings attended	Attendance at Last Annual General Meeting	No. of Outside Directorships held	No. of membership/ chairmanship in other Board Committees
Mr. Sanjiv Kumar Agarwal	Managing Director	4(Four)	Yes	11(Eleven)	1(One)
Mr. Praveen Bansal	Director (Non Executive & Independent)	3(Three)	N.A.	10(Ten)	1(One)
Mr. Ghanshyam Dass Singal	Director (Non Executive & Independent)	3(Three)	Yes	11 (Eleven)	4(Four)
Mr. Radhey Shyam	Director	4(Four)	Yes	10 (Ten)	1(One)
Ms. Geeta Gilotra	Director	3(Three)	N.A.	Nil	Nil

### III. COMMITTEES OF THE BOARD

With a view to have a more focused attention on various facets of business and for better governance and accountability, the Board has constituted the following committees namely, Audit Committees, Stakeholders' Relationship Committees, Nomination & Remuneration Committees and Corporate Social Responsibility Committee.

The terms of reference of these Committees are determined by the Board of Directors. Meeting of each of these committees are convened by the respective chairman of the Committees.

#### A. AUDIT COMMITTEE

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors, internal auditors. Besides, the Committee reviews the observations of the management and internal/external auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions, Committee comprises of two independent Directors and among them Mr. G.D. Singal is the Chairman of the Audit committee, who is having sufficient experience in the field of accounts, finance and related areas. The composition of the Audit Committee as on 31 March 2015 is as under:

- i) Mr. G. D. Singal (Chairman)
- ii) Mr. Praveen Bansal
- iii) Mr. Radhey Shyam

The representative of M/s Kanodia Sanyal & Associates, Chartered Accountants, the statutory auditors is the permanent invitee to the Audit Committee meetings. The quorum of the committee is two members. The minutes of the Audit Committee are placed before the board. Mr. Anil Kaushal, Secretary of the Company is the Secretary of the Audit Committee.

Chairman of the audit committee will be present at the Annual General Meeting of the Company to answer the shareholders queries.

During the financial year ended 31<sup>st</sup> March 2015 Four meetings of the Audit Committee were held, as follows:

- 30<sup>th</sup> May, 2014
- 13<sup>th</sup> August, 2014
- 14<sup>th</sup> November, 2014
- 13<sup>th</sup> February, 2015

The details of the meetings attended by the members of the committee during the year are as under: -

Name	Designation	Meetings attended
Mr. Ghanshyam Dass Singal	Chairman	4(Four)
Mr. Praveen Bansal	Member	4(Four)
Mr. Radhey Shyam	Member	4(Four)

The Audit Committee has been empowered, inter-alia, to carry out the following functions:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, 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;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. 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;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. 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;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. The Audit Committee shall mandatorily review the following information:
    - a) Management discussion and analysis of financial condition and results of operations;
    - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - d) Internal audit reports relating to internal control weaknesses; and
    - e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
  21. The Audit Committee shall also have powers, which should include the following:
    - a) To investigate any activity within its terms of reference.
    - b) To seek information from any employee.
    - c) To obtain outside legal or other professional advice.
    - d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
    - e) To consider and act on any matters as or included under Clause 49 of the Listing Agreement and/or as may be so included from time to time, whether provided here in above or not.
    - f) To deal with any other matters related and or incidental to the above or as may be assigned, in addition to the aforesaid, by the Board from time to time.
- B. STAKEHOLDERS RELATIONSHIP COMMITTEE \***
- The Board has 'Stakeholders Relationship Committee' which monitors share transfer, transmission, splits, consolidation and also redressal of stakeholder's grievances. stakeholder's grievances are resolved to the extent possible within one week. Committee meets on fortnightly basis to solve the stakeholder's queries.
- At present the committee comprises of the following members:
- i) Mr. Ghanshyam Dass Singal (Chairman)
  - ii) Mr. Radhey Shyam
  - iii) Mr. Sanjiv Kumar Agarwal
- During the year 2014-15 Forty One (41) complaints were received directly from shareholders / investors and through Stock Exchanges, SEBI, DCA etc. All the complaints have generally been solved to the satisfaction of the complainants.
- All valid requests for transfer have been acted upon and no transfer received during the year 2014-2015 is pending.
- C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**
- In compliance with Section 135 of the Companies Act, 2013, the Board of Directors has constituted the



CSR Committee' on 13<sup>th</sup> August 2014. The terms of reference of the CSR Committee broadly comprises:

- i) To formulate CSR Policy and include activities that may be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- ii) To recommend the amount of expenditure to be incurred on the activities referred above.
- iii) To monitor the CSR Policy of the Company from time to time.

Corporate Social Responsibility (CSR) Committee comprises of following members:

- i) Mr. Ghanshyam Dass Singal (Chairman)
- ii) Mr. Sanjiv Kumar Agarwal
- iii) Mr. Radhey Shyam

During the year under review, Corporate Social Responsibility Committee met on 13<sup>th</sup> February, 2015 and the same was attended by Mr. Ghanshyam Dass Singal, Chairman and Mr. Sanjiv Kumar Agarwal, Member and Mr. Radhey Shyam, Member.

## D. NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013, the Board constituted the "Nomination and Remuneration Committee" on 13/08/2014.

Nomination and Remuneration Committee comprises of following members:

- i) Mr. Ghanshyam Dass Singal (Chairman)
- ii) Mr. Praveen Bansal
- iii) Mr. Radhey Shyam

During the year under review the Nomination and Remuneration Committee met twice on 14/11/2014 and 13/02/2015, where all the members were present.

The Nomination and Remuneration Committee has been empowered, inter-alia, to carry out the following functions:-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for performance evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. To deal with any other matters related and / or incidental to the above or as may be assigned, in addition to the aforesaid by the Board from time to time.

The Remuneration Policy of the Company has been included as part of the Directors Report as "Annexure – III" thereto.

## E. INDEPENDENT DIRECTOR MEETING

During the year under review, the Independent Directors met on 13/02/2015, inter alia, to discuss the roles and responsibilities of Independent Directors and assess the quality and flow of information from the Company to the directors, from time to time.

All Independent Directors were present at the Meeting.

## IV. REMUNERATION OF DIRECTORS FOR YEAR 2014-2015

Sitting Fee of Rs 1500/- (Rupees One Thousand Five Hundred Only) per meeting was paid to every director during the financial year 2014-15.

## F. GENERAL BODY MEETING

Location and time of the last three Annual General Meetings are as under: -

Year	Venue	Date	Time
2014	Regd. Off: 19 <sup>th</sup> K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	20 <sup>th</sup> September 2014	3:00 PM
2013	Regd. Off: 19 <sup>th</sup> K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	21 <sup>st</sup> September, 2013	11:30 AM
2012	Regd. Off: 19 <sup>th</sup> K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	25 <sup>th</sup> September, 2012	11:30 AM

## G. DISCLOSURES

### 1. Materially significant related party transactions

No transaction of a material nature has been entered

into by the company with its promoters, Directors or the Management and their relative's etc, which may have potential conflict with the interest of the company. All the relevant information as required under sub clause IV (A) of the clause 49 of the Listing Agreement has been placed before the audit committee.

2. Details of non compliance by the Company & penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on the matter related to capital markets, during the last three years

The Company has complied with all the applicable requirements of regulatory authorities like Stock Exchanges, SEBI and other Statutory Authorities during the preceding three years and on the matter related to capital market. No penalties / strictures have been imposed on the Company.

### 3. Whistle Blower Policy

As per Sec.177 of the Companies Act, 2013 read with rules made thereunder, the Company has formulated vigil mechanism to report genuine concern or grievances of director or employees. Audit Committee is empowered to periodically review the existence and functioning of the mechanism. Also no person has been denied to access the Audit committee.

### 4. Details of compliance with mandatory requirements and adoption of the non mandatory requirements of this clause

The company has complied with all applicable mandatory requirements on the report of corporate governance. The Company has not adopted the non-mandatory requirements as specified in the Listing Agreement.

### 5. Code of Conduct for Director and Senior Management

The company has adopted code of conduct for its Directors and Senior Management Personnel. The code has also been posted on the Company's website. The Managing Director of the company has given a declaration that all the Directors and Senior Management personnel have affirmed the compliance with the Code of Conduct.

### 6. Subsidiary Companies

The Company have material non-listed subsidiaries company namely Jindal Photo Investments Limited, as defined in clause 49 of the Listing agreement. Mr. G. D. Singal, Independent Director of the Company is also on the Board of Directors of material non-listed aforesaid Subsidiaries Company. The audit Committee

reviews the financial statements of the Company's unlisted subsidiary companies. The minutes of the board meetings of the subsidiary companies are periodically placed before and reviewed by the Board of directors of the Company.

### 7. Accounting Treatment

The Company has followed the guidelines of Accounting Standards laid down by the Institute of Chartered Accountant of India (ICAI) in the preparation of its financial statements.

### 8. Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk and mitigation plans through means of properly defined framework from time to time.

### 9. Management

Management Discussion and Analysis forms part of this Annual Report.

No material financial and commercial transaction(s) has been entered into by the senior management personnel with the company, which may have potential conflict with the interest of the Company.

### CEO/CFD Certification

The managing Director and Company Secretary certified to the Board in accordance with Clause 49 (v) of the Listing agreement pertaining to CEO/CFD certification for the financial year ended 31st March, 2015

### H. MEANS OF COMMUNICATION

This is being done through submission of quarterly results and Annual Results to the stock exchanges in accordance with the listing agreement and publication in the leading newspaper like Financial Express or Business Standard (English) and Jansatta (Hindi) and also at the website of the Company. All other price sensitive and any other information are sent to the National Stock exchange of India Limited (NSE).

Management Discussion and Analysis forms part of this Annual Report.

### I. GENERAL SHAREHOLDER INFORMATION

#### a. Annual General Meeting

Date and Time: 29<sup>th</sup> September 2015 at 10.30 AM

Venue: 19<sup>th</sup> K.M. Hapur-Bulandshahr Road,  
P.O. Gulaothi, Dist. Bulandshahr,  
Uttar Pradesh – 245408

## b. Financial Calendar (tentative)

Financial Year	1 <sup>st</sup> April 2015 to 31 <sup>st</sup> March 2016
Unaudited Financial Results for the first quarter ending June 30, 2015	by 11 <sup>th</sup> August 2015
Unaudited Financial Results for second quarter ended September 30, 2015	by 14 <sup>th</sup> November 2015
Unaudited Financial Results for the third quarter ending December 31, 2015	by 13 <sup>th</sup> February, 2016
Unaudited Financial Results for the fourth quarter ending March 31, 2016	by 30 <sup>th</sup> May 2016
Annual Accounts 2015-2016	by 30 <sup>th</sup> May 2016
Annual General Meeting for the year ending March 31, 2016	August/ September 2016

## c. Date of Book Closure

Thursday, 24<sup>th</sup> September 2015 to Monday, 28<sup>th</sup> September 2015 (both days inclusive)

## d. Listing on Stock Exchanges

The shares of the Company are listed on the following stock exchanges:

The National Stock Exchange of India Ltd. (NSE)  
Exchange Plaza, Plot C-1, Block – G Bandra – Kurla Complex,  
Bandra (East), Mumbai

The Listing fee for the year 2015-2016 has been paid to the Stock Exchanges in time.

## e. Stock Code

NSE: CONSOFINVT ISIN: INE025A01027

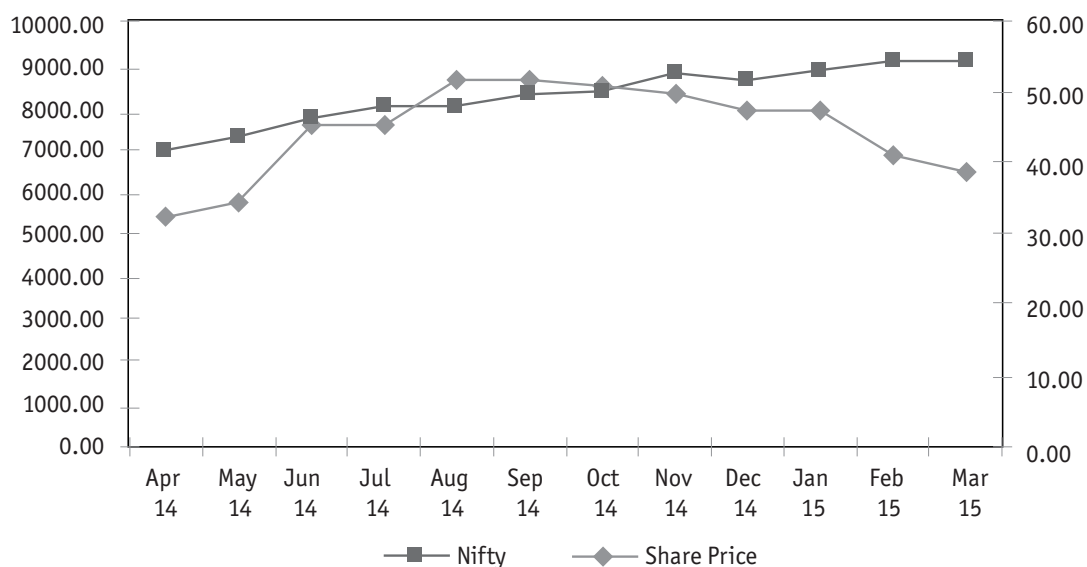
## f. Market Price Data

High Low during each month in the last financial year from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015 at NSE.

## National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April, 2014	38.20	25.60	October 2014	52.20	46.00
May, 2014	39.55	29.00	November, 2014	53.90	42.25
June, 2014	51.50	37.25	December, 2014	53.80	37.45
July, 2014	47.25	40.50	January, 2015	51.00	40.60
August, 2014	54.90	44.30	February, 2015	44.70	34.80
Sept, 2014	56.50	43.20	March, 2015	43.90	33.00

## Performance in comparison of NSE Nifty



# Consolidated Finvest & Holdings Limited

## g. Registrar and Share Transfer Agent (for both Physical & Electronic)

M/s Link Intime India Private Limited

**(Unit: Consolidated Finvest & Holdings Limited)**

44, Community Centre, Naraina Industrial Area, Phase – I, Near PVR Cinema, New Delhi – 110 028

Phone: 011- 41410592-94, Fax: 011-41410591, E-mail: delhi@linkintime.co.in

## h. Share Transfer System

The Registrar & Share Transfer Agent processes transfers in physical form within 30 days of the receipt of completed documents. Invalid share transfers are returned within 15 days of receipt. The Share Transfer Committee meets on fortnightly basis.

All requests for dematerialization of shares are processed and confirmation / rejection is given to respective depository i.e. NSDL & CDSIL through the Registrar on weekly basis.

## i. Distribution of Shareholding as on 31<sup>st</sup> March 2015

Shareholding of Nominal Value of Rs. 10 /- each	No. of shareholders	% of shareholders	Value of Shares	% of shareholding
Up to 5000	22567	95.55	2500122	7.7340
5001 to 10000	515	2.1805	392134	1.2130
10001 to 20000	238	1.0077	350051	1.0829
20001 to 30000	93	0.3938	237263	0.7340
30001 to 40000	40	0.1694	144066	0.4457
40001 to 50000	52	0.2202	246901	0.7638
50001 to 100000	60	0.254	425475	1.3162
100001 and above	53	0.2244	28030354	86.7105
<b>TOTAL</b>	<b>23618</b>	<b>100</b>	<b>32326366</b>	<b>100.0000</b>

## j. Shareholding Pattern as on 31<sup>st</sup> March, 2015

Category		No. of shares held	Percentage of shareholding
<b>A.</b>	<b>Promoter's Holding</b>		
	<b>Promoters</b>		
	- Individual	1735908	5.37%
	- Body Corporate	21388856	66.17%
	<b>Sub-Total</b>	<b>23124764</b>	<b>71.54%</b>
<b>B.</b>	<b>Public Shareholding</b>		
1.	<b>Institutional Investors</b>		
	- Mutual Funds and UTI	3192	0.01%
	- Banks, Financial Institutions, Insurance Companies (Central/State Govt.Institutions/Non-government Institutions)	3754	0.01%
	Foreign Institutional Investors	2947215	9.12%
	<b>Sub-Total</b>	<b>2954161</b>	<b>9.14%</b>
2.	<b>Non Institutional Investors</b>		
	Private Corporate Bodies	661045	2.04%
	Indian Public	4528689	14.01%
	NRIs / OCBs	1057707	3.27%
	<b>Sub-Total</b>	<b>6247441</b>	<b>19.32%</b>
	<b>GRAND TOTAL</b>	<b>32326366</b>	<b>100.00%</b>

## k. Dematerialization of shares and liquidity

As on 31<sup>st</sup> March, 2015 **3,13,89,290** number of shares representing **97.10%** of total paid-up equity share capital are held in dematerialized form with NSDL & CDSIL. All the promoters' holding has been de-mated.

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

The Company does not have any outstanding GDR/ADR/Warrants or any other convertible instruments.

## m. Address for Correspondence

### Registered Office:

Consolidated Finvest & Holdings Limited  
19<sup>th</sup> K.M. Hapur – Bulandshahr Road  
P.O. Gulaothi  
Distt-Bulandshahr,  
Uttar Pradesh-245 408

### Head Office & Share Department

The Company Secretary  
Consolidated Finvest & Holdings Limited  
11/5-B, Basement,  
Pusa Road, Opposite Telephone Exchange  
New Delhi – 110 005  
Tel: 011-25767000-02,25767005-07  
Fax: 011-2576729, 25767022, 25767015.  
e-mail: [cs\\_cfhl@jindalgroup.com](mailto:cs_cfhl@jindalgroup.com)  
Website: [www.consofinvest.com](http://www.consofinvest.com)

## n. Policy for Determining Material Subsidiaries

In terms of Clause 49 (V) of the Listing Agreement, the Company has formulated a Policy for Determining

Material Subsidiaries and the same is available on the Company's website. The Policy can be accessed at the website of the Company viz. [CONSOFINVEST.COM](http://CONSOFINVEST.COM).

## o. Policy & Code as per SEBI (Insider Trading Regulations) 2015

In accordance with SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations, and (ii) a Policy for fair disclosure of Unpublished Price Sensitive Information.

Mr. Anil Kaushal, Company Secretary of the Company is Compliance Officer for the purposes of Insider Trading Code. The Code and Policy can be assessed at the website of the Company viz. [CONSOFINVEST.COM](http://CONSOFINVEST.COM).

## p. Managing Director's Declaration

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and senior management. I confirm that the Company has in respect of the financial year ended March 31, 2015, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board

(Sanjiv Kumar Agarwal)

(Radhey Shyam)

Managing Director

Director

DIN: 01623575

DIN: 00649458

Place : New Delhi

Dated : 21<sup>th</sup> August, 2015

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ECONOMIC REVIEW

In 2014-15, the Indian economy witnessed the first green shoots of tangible recovery. The year saw noticeable improvement in business confidence, foreign inflows and stability of key macroeconomic indicators. GDP growth (at market) improved to 7.3% in 2014-15 as compared to 6.9% in the previous year. This was on the back of a stronger growth in the manufacturing and service sectors. Economies like India, which offer immense growth potential, are emerging as favourite investment destination for Foreign Institutional Investors (FIIs). Investors are highly optimistic on India, their sentiments riding high following the government's announcement of a series of reform measures in recent months.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

India continues to be a preferred market for foreign Investors. FII's net investment in Indian equities and debt were record high in this financial year, backed by expectation of an economic recovery, falling interest rates and improving earnings outlook. FIIs have invested a net of US \$ 43.5 billion so far in 2014-15 and expected to be their highest investment in any fiscal year. Of this a huge amount US \$ 26.3 billion was invested in debt and it is their record investment in the asset class, while equities absorbed US \$ 17.2 billion.

The Financial year 2014-15 started with lot of fanfare with significant improvement in market and business



sentiment, following the 'General Elections in May 2014'. During the year Sensex has gone up 5571.22 points, or 24.88 per cent to 27,957.49 from 22386.27 on March 31, 2014. Equity/ capital market is influenced by underlying corporate performance, flows from domestic investors, satisfactory growth potential of domestic economy and its attractiveness to foreign investors. The gauge had touched all time high of 30,024.74 on March 4, this year, thereafter started losing its sheen, continue to be in downward trend, due to slow reforms, no significant rate cut by RBI and poor corporate results.

The Management continues to carry the vision of the Company forward by imbibing the values of Integrity and transparency in its operations. Being an investment company, greater emphasis is being given on effective corporate governance and ensuring that the commitment of the management is transformed into higher stakeholder value. The company is keeping up its efforts to improve transparency in its operations and disclosure practices.

## **OPPORTUNITIES, THREATS & RISKS**

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. However prudent business and risk management practices followed by a company over the years helps it to manage the normal industry risk factors, which *inter-alia* includes economic / business cycle, fluctuations in the stock prices in the market, besides the interest rate volatility, and credit risk.

The Company is confident of managing these risks by observing a conservative financial profile in investment and trading of securities business.

Indian economy will see reasonable growth of around 7% in the near term, though inflation, oil prices, budget deficits, interest rates, commodity prices and infrastructural bottlenecks remain areas of concern.

The sheer unpredictable nature of the markets makes investments a risky proposition. Any investment company has to live with a fear of falling markets and movement of the sensex. However, the company hopes to improve its performance on the strength of its long experience and its strong emphasis on the fundamentals. Your management has got ample exposure of the capital markets, which provides us an opportunity to make safer and profitable investments with minimum risks.

## **PERFORMANCE**

During the year, the company has earned total Income of Rs.221 Lacs mainly from sale/redemption of Investments, dividend received and interest earned. However, the

company earned net profit Rs 26.79 lacs as compared to loss of Rs. 365 lacs in the previous year.

## **FUTURE PROSPECTS AND OUTLOOK**

While 2014-15 turned out to be a good year for India. It is set to become the world's fastest-growing major economy by 2016 ahead of China, the International Monetary Fund (IMF) said in its recent latest forecast. India is expected to grow at 7 per cent in 2015-2016 by when it is likely to cross China's projected growth rate, the IMF said in the latest update of its World Economic Outlook. India will continue to be an attractive destination for global money in 2015 due to continuing reforms.

Indian economy is expected to see higher growth potentials with the policy announcements made by the new government though many hurdles remain in implementation. However there is no denying the fact that there is optimism amongst foreign and local business men which will be good for the economy and therefore the Company.

The Company as a NBFC is engaged predominantly in the business of investments, the future outlook/business prospects are closely linked with the variations in the stock market and also in the government policy and world economy. As the rebounding of global economy, in general and clear momentum in recovery of Indian economy, stock markets were no different. There was revival in the stock market due to buoyancy and optimism in the economy. The overall outlook of the Company's management is continuous to be positive guided by investment philosophy that continually balances long-term investments with short term profitability. The company continues to carry on the business as an investment company and for that purpose it plans to invest in, acquire, subscribe for and hold shares, bonds, units, stocks, securities, debentures and/or mutual funds. The Indian Stock Market has already recovered and expected to further improve in the medium to long term and offers an excellent growth potential. The Company with its inherent strength in stock market operations is leveraged to encash the emerging opportunity.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has an adequate and effective system of internal controls for its various business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. Clearly defined roles and responsibility for all managerial positions gives strength to the internal control system of the organisation. Internal audits are done at regular intervals to ensure that responsibilities are executed effectively. Audit Committee



of the Board of Directors on quarterly basis reviews the adequacy and effectiveness of internal control systems and suggests measures for improvement of the existing control system and strengthen the control in view of changing business needs and safe guarding the assets of the Company against significant misuse or Loss from time to time.

The company regularly conducts internal audits and checks to ensure that the responsibilities are executed effectively and that adequate systems are in place. The audit findings are reported on a quarterly basis to the Audit committee of the Board headed by a non-executive independent Director.

#### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.**

The company is having sufficient industry professionals to carry out its operations and follows good management practices. These are basically its human resources assets

and integral to the Company's ongoing success. They have played a significant role and enabled the Company to deliver superior performance year after year. Board of Directors of the Company is also actively involved in the day-to-day functions of the Company.

#### **CAUTIONARY STATEMENT**

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be a forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**For and on behalf of the Board**  
**(Sanjiv Kumar Agarwal) (Radhey Shyam)**  
**Managing Director Director**  
**DIN: 01623575 DIN: 00649458**

Place : New Delhi  
Dated : 21<sup>th</sup> August, 2015

### **AUDITORS' CERTIFICATE**

#### **AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To the members of Consolidated Finvest & Holdings Limited

We have examined the compliance of conditions of corporate governance by Consolidated Finvest & Holdings Limited, for the year ended on 31<sup>st</sup> March, 2015, as stipulated in clause 49 of the listing agreement of the said company with stock exchange(s) in India.

The compliance of the Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement.

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that in respect of investor grievances received during the year ended 31<sup>st</sup> March 2015, no investor grievance is pending for a period of exceeding one month against the company as per the records maintained by the shareholders/investors grievance committee.

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

**For Kanodia Sanyal & Associates**  
**Chartered Accountants**

**R.K. Kanodia**  
**Partner**  
**M. No. 16121**

Place : New Delhi  
Dated : 21<sup>th</sup> August, 2015

## INDEPENDENT AUDITORS' REPORT

### To The Members of Consolidated Finvest & Holdings Limited

#### 1) Report on the Financial Statements

We have audited the accompanying standalone financial statements of Consolidated Finvest & Holdings Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2015, 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.

#### 2) Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

#### 3) Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance

with the Standards on Auditing specified under Section 143(10) of the Act. 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.

- 4) An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### 6) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 of the state of affairs of the Company as at 31st March 2015 and its profit and its cash flows for the year ended on that date.

#### Emphasis of Matter

We draw attention to Note No. 31 regarding conversion of interest free loan of Consolidated Finvest & Investment Limited into Equity shares and received 115,500 shares of Rs. 10/- each at premium of Rs.475/- per share. Further we refer to Note No. 39

to the Financial Statements, relating to transaction with related parties wherein the company has made investment in group companies of non-trade nature by switching out from the liquid investment of company. Further such investment is in excess of exposure limit to the net owned fund of the company as specified by and subject to approval of RBI.

Our Opinion is not qualified in respect of this matter

## 7) Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.

## 8) As required by section 143(3) of the Act, we further report that:

- a. We have sought and 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, the 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 aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section

133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanation given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in note no. 23 to the financial statements.
  - (ii) The Company has not made any provision, as required under the applicable law or accounting standards, for material foreseeable losses and as required on long term forward contracts.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the Company.

**For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N**

**(R.K.Kanodia)**

**Partner**

Place : New Delhi

Date : 30<sup>th</sup> May, 2015

**Membership no.: 016121**

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF CONSOLIDATED FINVEST & HOLDINGS LIMITED

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

### 1. In respect of its Fixed Assets:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The company has a phased programme of physical verification of its fixed assets which, in

our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As explained to us, the management during the year has physically verified all the fixed assets of the Company and no material discrepancies between the book records and the physical verification were noticed on such verification.

- (c) Fixed assets disposed off during the year, were not substantial and, therefore, it does not affect the going concern assumption.

## 2. In respect of its inventories:

The nature of the company's operations does not require it to hold inventories and as such, the provisions of the Order are not applicable.

### 3. In respect of loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

(a) The company has granted loans to one company during the previous year for amounting Rs.559 lacs. The yearend balance of loan granted to such company was NIL; during the year whole amount Rs. 559 lacs converted in to equity share capital. (Refer note no. 31).

(b) In respect of loans granted by the company interest free loan. (Refer note no.31).

(c) There is no overdue amount in respect of the above loans.

### 4. In our opinion, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of stores, raw material including components, plant and machinery, equipment and other assets, and for the sale of goods. Further, on the basis of our examination of the books and records of the company in accordance with the generally accepted auditing practices, we have neither come across, nor have we been informed the existence of major weakness in the internal control procedures and systems.

### 5. According to the information and explanations given to us, the company has not accepted any deposits during the year from the public within the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.

### 6. The maintenance of Cost records has not been prescribed by the Central Government u/s 148 (1) of the Companies Act, 2013 in respect of the Company's products.

### 7. (a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other statutory dues with

the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March 2015 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, details of dues of income tax, Sales tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited as on 31<sup>st</sup> March, 2015 on account of any dispute are NIL.

(c) There has not been any delay during the year under review any transfer of sums to the Investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made there under.

### 8. There are no accumulated losses at the end of the year. There are no cash losses during the financial year and in the immediately preceding financial year.

### 9. According to the information and explanations given to us and as per the books of account examined by us, the company has not defaulted in repayment of dues to banks.

### 10. According to the information and explanations given to us, the Company has not given any guarantees against loans taken by others from banks & financial institutions.

### 11. According to the information and explanations given to us by the management, The Company has not raised any term loans during the year.

### 12. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

**For Kanodia Sanyal & Associates**  
**Chartered Accountants**  
**FRN: 008396N**

**(R.K.Kanodia)**  
**Partner**

Place : Delhi  
 Date : 30<sup>th</sup> May, 2015

**Membership no.: 016121**

**BALANCE SHEET AS AT 31st MARCH 2015**

Particulars	Notes No.	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	4	32,32,63,660	32,32,63,660
(b) Reserves and Surplus	5	3,17,66,74,777	3,16,18,12,406
<b>(2) Non -Current Liabilities</b>			
(a) Long Term Provisions	6	2,14,195	1,81,257
<b>(3) Current Liabilities</b>			
(a) Other Current Liabilities	7	21,89,727	2,23,35,154
(b) Trade Payables	8	1,98,425	91,023
(c) Short-Term Provisions	9	2,21,62,063	2,17,90,415
<b>Total Equity &amp; Liabilities</b>		<b><u>3,52,47,02,847</u></b>	<b><u>3,52,94,73,915</u></b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible assets		3,53,58,288	4,27,67,526
(ii) Capital work-in-progress		-	4,02,800
(b) Non-current investments	11	3,05,81,19,747	2,88,00,72,247
(c) Deferred tax assets (net)	12	38,70,931	43,71,080
(d) Long term loans and advances	13	3,72,85,378	10,31,23,281
<b>(2) Current Assets</b>			
(a) Current investments	14	33,21,40,000	43,68,52,046
(b) Cash and cash equivalents	15	17,96,865	95,27,971
(c) Short-term loans and advances	16	5,61,31,638	5,23,56,964
<b>Total Assets</b>		<b><u>3,52,47,02,847</u></b>	<b><u>3,52,94,73,915</u></b>
Significant Accounting Policies	1 to 3		
Notes on Financial Statements	4 to 42		

As per our report of even date

For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
FRN No. 008396N

**Sanjiv Kumar Agarwal**  
(Managing Director)  
DIN 01623575

**R.K. KANODIA**  
Partner  
M. No. 016121

**ANIL KAUSHAL**  
(Company Secretary)

**Radhey Shyam**  
(Director)  
DIN 00649456

Place : New Delhi  
Date : 30.05.2015

# Consolidated Finvest & Holdings Limited

## STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH 2015

Sr. No	Particulars	Notes No.	Year Ended March 31, 2015 Rs.	Year Ended March 31, 2014 Rs.
<b>I</b>	Revenue from operations	17	<b>53,79,695</b>	2,21,69,560
<b>II</b>	Other Income	18	<b>1,67,62,204</b>	1,04,40,610
<b>III</b>	<b>Total Revenue</b>		<b>2,21,41,899</b>	3,26,10,170
<b>IV</b>	<b>Expenses:</b>			
	Employee Benefit Expense	19	<b>11,11,441</b>	11,51,381
	Depreciation and Amortization Expenses	10 (A)	<b>5,26,087</b>	5,48,676
	Other Administrative Expenses	20	<b>68,20,303</b>	24,75,620
	Contingent Provision against Standrad Assets	21 (A)	<b>(1,63,352)</b>	(10,74,912)
	Provision against Doubtful Assets	21 (B)	<b>-</b>	61,70,548
	<b>Total Expenses</b>		<b>82,94,479</b>	92,71,313
<b>V</b>	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>1,38,47,420</b>	2,33,38,857
<b>VI</b>	Exceptional Items	11	<b>1,00,00,000</b>	2,39,587
<b>VII</b>	Profit before extraordinary items and tax (V - VI)		<b>38,47,420</b>	2,30,99,270
<b>VIII</b>	Extraordinary Items		<b>-</b>	-
<b>IX</b>	Profit before tax (VII - VIII)		<b>38,47,420</b>	2,30,99,270
<b>X</b>	<b>Tax expense:</b>			
	(1) Current tax		<b>23,80,000</b>	53,94,500
	(2) Deferred tax		<b>5,00,149</b>	5,39,02,899
	(3) MAT Credit entitlement		<b>(8,00,152)</b>	-
	(4) Income Tax Related to earlier year (net)		<b>(9,11,606)</b>	3,10,903
<b>XI</b>	<b>Profit for the period</b>		<b>26,79,029</b>	<b>(3,65,09,032)</b>
<b>XII</b>	Profit/(Loss) from discontinuing operation (before tax)	22	<b>1,30,63,342</b>	(8,37,116)
<b>XIII</b>	Add/(Less): Tax expense of discontinuing operations		<b>8,80,000</b>	(1,19,000)
<b>XIV</b>	<b>Profit/(Loss) from discontinuing operations (XII-XII)</b>		<b>1,21,83,342</b>	(7,18,116)
<b>XV</b>	<b>PROFIT FOR THE YEAR (XI+XIV)</b>		<b>1,48,62,371</b>	<b>(3,72,27,148)</b>
<b>XVI</b>	Earning per equity share:			
	(1) Basic		<b>0.46</b>	(1.15)
	(2) Diluted		<b>0.46</b>	(1.15)
	Significant Accounting Policies	1 to 3		
	Notes on Financial Statements	4 to 42		

As per our report of even date

For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
FRN No. 008396N

**Sanjiv Kumar Agarwal**  
(Managing Director)  
**DIN 01623575**

**R.K. KANODIA**  
Partner  
M. No. 016121

**ANIL KAUSHAL**  
(Company Secretary)

**Radhey Shyam**  
(Director)  
**DIN 00649456**

Place : New Delhi  
Date : 30.05.2015



**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2015**

PARTICULARS	Year Ended March 31, 2015 Rs.	Year Ended March 31, 2014 Rs.
<b>I Cash flow from operating activities:</b>		
Net Profit/(Loss) before extraordinary Items and tax	1,69,10,762	2,22,62,154
Adjustments for:		
Depreciation	8,83,186	13,39,475
Provision for Diminution in value of Investments	1,00,00,000	2,39,587
Loss/(Profit) on Sale of Investments	-	(20,03,903)
Loss/(Profit) on Sale of Fixed Assets	(1,34,31,150)	
Provision for Contingent Provision against Standrad Assets	(1,63,352)	50,95,636
Dividend Received	(1,64,62,204)	(81,36,706)
<b>Operating Profit Before Working Capital Changes</b>	<b>(22,62,758)</b>	<b>1,87,96,243</b>
<b>Adjustments for:</b>		
Long term loans and advances	99,37,903	42,38,06,132
Short-term loans and advances	(3,09,187)	70,000
Other Long Term Liabilities	32,938	(16,950)
Decrease in Trade Payable	1,07,402	-
Other Current Liabilities/Advance for sale of land	(2,01,45,427)	(3,90,182)
<b>Cash Generated from Operations</b>	<b>(1,26,39,129)</b>	<b>44,22,65,243</b>
Direct Taxes Paid & refund	(53,90,336)	(53,02,237)
<b>Cash Flow before Extraordinary Items</b>	<b>(1,80,29,465)</b>	<b>43,69,63,006</b>
Prior Period Adjustments	9,11,606	(3,10,903)
<b>Net Cash from Operating Activities</b>	<b>(1,71,17,859)</b>	<b>43,66,52,103</b>
<b>II Cash flow from investing activities:</b>		
Purchase of Investments	(80,14,35,929)	(96,08,63,923)
Sale of Investments	77,40,00,476	52,07,54,346
Proceeds from sale of Fixed Assets	2,03,60,002	-
Dividend Received	1,64,62,204	81,36,706
<b>Net Cash flow from/(Used in) Investing Activities</b>	<b>93,86,753</b>	<b>(43,19,72,871)</b>
<b>III Cash flow from financing activities:</b>		
Dividend paid including tax thereon	-	-
<b>Net Cash flow from/used in Financing Activities</b>	<b>-</b>	<b>-</b>
Net Change in Cash and Cash Equivalents (I+II+III)	(77,31,106)	46,79,232
Cash and Cash Equivalents As At 1st April (Opening Balance)	95,27,971	48,48,739
Cash and Cash Equivalents As At 31st March (Closing Balance)	17,96,865	95,27,971
<b>IV NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	<b>2 to 34</b>	

As per our report of even date

For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
FRN No. 008396N

**Sanjiv Kumar Agarwal**  
(Managing Director)  
DIN 01623575

**R.K. KANODIA**  
Partner  
M. No. 016121

**ANIL KAUSHAL**  
(Company Secretary)

**Radhey Shyam**  
(Director)  
DIN 00649456

Place : New Delhi  
Date : 30.05.2015

## NOTES 1: CORPORATE INFORMATION

Consolidated Finvest & Holding Limited ('the Company') is a public company incorporated in India and regulated by the Reserve Bank of India ('RBI') as an Investment Company - Non-Deposit taking Systemically Important Investment Company ('NBFC-ND-SI') engaged in the business to provide loans & make investments.

## NOTES 2: BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements in compliance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013.

## NOTES 3: SIGNIFICANT ACCOUNTING POLICIES

### A) Basis of Accounting

The financial statements are prepared under historical cost convention, on accrual basis of accounting in accordance with the provisions of Companies Act, 2013 and in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. There is no change in the Accounting policies during the Current Financial Year. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

### B) Fixed Assets

Fixed assets are stated at cost less depreciation. Cost of acquisition and fabrication or construction are inclusive of freight, duties and other incidental expenses during construction period. Incidental expenses includes establishment expenses, interest on fund used for Capital expenditure and other Administrative expenses.

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

### C) Depreciation

Depreciation on tangible assets has been provided on Straight Line Method at the rates prescribed in Schedule II of the Companies Act, 2013. In respect of leased out assets, the cost of the same is being amortized fully during the primary period of lease.

### D) Revenue Recognition

- i) All revenues, costs, duties, assets & liabilities are accounted for on accrual basis.
- ii) Income from investment is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for under Income Tax deducted at source. Dividend income when the owner's right to receive its investments payment in shares established.

### E) Borrowing Costs

Borrowing costs attributable to the acquisition and construction of asset are capitalised as part of the cost of such asset upto the date when such asset is ready for its intended use. Other borrowing costs are treated as revenue/deferred revenue expenditure as considered appropriate by the Management.

### F) Investments

Investments are classified as non-current or current, based on the Management intention at the time of purchase. Non-current investments are valued at their acquisition cost. Current investments are stated at lower of cost or net realisable value. The provision for diminution in the value of non-current investments is

made only if such a decline is other than temporary in the opinion of the management. Investment in the units of Mutual funds are valued at cost or market value whichever is lower, depreciation, if any is fully provided for and appreciation if any is ignored.

## G) Employee Benefits

### i) Short term Employees benefits

All employee benefits payable only within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, Wages etc, and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

### ii) Post employment and other long term employees benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable is determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other term benefits are charges to the profit and loss account.

## h) Taxation

The Current tax payable in respect of taxable income for the year has been charged to revenue. Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent previous periods. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

### NOTES 4: SHARE CAPITAL

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
a)	<b>AUTHORIZED CAPITAL</b>		
	32,500,000 (Previous Year 32,500,000) Equity Shares of Rs. 10/- each.	32,50,00,000	32,50,00,000
	26,000,000 (Previous year 26,000,000) Redeemable Preference Shares of Rs.10 each	<u>26,00,00,000</u>	<u>26,00,00,000</u>
		<u>58,50,00,000</u>	<u>58,50,00,000</u>
b)	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	32,326,366 (Previous year 32,326,366) Equity Shares of Rs. 10/- each	32,32,63,660	32,32,63,660
		-	-
	<b>Total</b>	<u>32,32,63,660</u>	<u>32,32,63,660</u>
I)	<b>RECONCILIATION OF NUMBER OF SHARES</b>		
	<b>Equity Shares</b>		
	Opening Balance [Current year No.32,326,366, (Previous Year No.32,326,366)]	32,32,63,660	32,32,63,660
	Changes During the year [Current year No. Nil,(Previous Year No. Nil)]	-	-
	<b>Closing Balance [Current year No.32,326,366, (Previous Year No.32,326,366)]</b>	<u>32,32,63,660</u>	<u>32,32,63,660</u>
II)	<b>RIGHTS,PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES</b>		
	<b>Equity Shares</b>		

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
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### III) SHARES HELD BY HOLDING COMPANY AND ITS SUBSIDIARIES AND ASSOCIATES

N.A.

### IV) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
--------	-------------	----------------------------	----------------------------

#### Equity Shares

a)	Consolidated Photo & Finvest Ltd	1,01,85,335	1,01,85,335
		31.51%	31.51%
b)	Soyuz Trading Company Limited	52,62,242	52,62,242
		16.28%	16.28%
c)	Rishi Trading Company Limited	47,17,033	47,17,033
		14.59%	14.59%

### V) SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING 5 YEARS PRECEDING MARCH 31,2015)

Nil

### NOTES 5: RESERVES & SURPLUS

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
--------	-------------	----------------------------	----------------------------

a)	Capital Reserve	3,03,36,340	3,03,36,340
b)	Securities Premium Account	1,83,09,04,500	1,83,09,04,500
	<b>Other Reserves</b>		
c)	<b>Statutory reserve pursuant to Section 45-IC of The RBI Act,1934</b>		
	Balance as per last account	12,59,70,000	12,59,70,000
	Add:- Transfer from statement of Profit & Loss	29,70,000	-
	<b>Closing balance</b>	<u>12,89,40,000</u>	<u>12,59,70,000</u>
d)	<b>General Reserve</b>		
	Balance as per last account	90,00,00,000	90,00,00,000
	Add:- Transfer from statement of Profit & Loss	-	-
	<b>Closing balance</b>	<u>90,00,00,000</u>	<u>90,00,00,000</u>
e)	<b>Surplus in Statement of Profit and Loss</b>		
	Balance as per last account	27,46,01,566	31,18,28,714
	Add: Profit for the current year	1,48,62,371	(3,72,27,148)
	<b>Less:- Appropriations</b>		
	Transfer to Statutory reserve pursuant to Section 45-IC of the RBI Act,1934	29,70,000	-
	Transfer to general reserve	-	-
	Proposed Dividend	-	-
	Tax on proposed Dividend	-	-
	<b>Net surplus statement of Profit &amp; Loss</b>	<u>28,64,93,937</u>	<u>27,46,01,566</u>
	<b>Total reserves and surplus</b>	<u>3,17,66,74,777</u>	<u>3,16,18,12,406</u>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

### NOTES 6: LONG TERM PROVISIONS

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
a)	Gratuity Payable	2,14,195	1,81,257
	<b>Total</b>	<b>2,14,195</b>	<b>1,81,257</b>

### NOTES 7: OTHER CURRENT LIABILITIES

a)	Salaries & Wages Payable	94,395	49,465
b)	P.F Payable	3,600	780
c)	Service Tax Payable	-	715
d)	Leave Encashment Payable	23,687	22,370
e)	TDS- Payable	49,483	45,271
f)	Income Tax Payable	20,758	-
g)	Imprest Account	-	12,284
h)	Liability towards Investor Eductaion & Protection Fund under Section 205C of the Companies Act,1956 not Due -Unpaid Dividend	16,70,204	19,88,195
i)	Mangla Real Estate Solutions Pvt Ltd.	41,031	2,00,00,000
j)	Sundry Liabilities	2,86,569	2,16,074
	<b>Total</b>	<b>21,89,727</b>	<b>2,23,35,154</b>

### NOTES 8: TRADE PAYABLES

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
a)	Sundry Creditors	48,425	91,023
b)	Other Payables	1,50,000	-
	<b>Total</b>	<b>1,98,425</b>	<b>91,023</b>

### NOTES 9: SHORT TERM PROVISIONS

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
a)	<b>Others</b>		
	Direct Tax	2,20,07,181	2,27,11,219
	Less: MAT Utilisation	-	(12,39,038)
	Wealth Tax	62,500	62,500
	Contingent provision against Standrad Assets	92,382	2,55,734
	<b>Total</b>	<b>2,21,62,063</b>	<b>2,17,90,415</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

### NOTES 10: FIXED ASSET

Sr. No	Particulars	Gross Block			Depreciation				Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
	<b>Tangible Assets</b>										
<b>A)</b>	<b>Continuing operations</b>										
1	Land	87,03,215	-	-	87,03,215	-	-	-	-	<b>87,03,215</b>	87,03,215
2	Flats	3,36,61,099	-	-	3,36,61,099	1,00,16,769	5,26,087	-	1,05,42,856	<b>2,31,18,243</b>	2,36,44,330
	<b>SUB TOTAL (A)</b>	<b>4,23,64,314</b>	<b>-</b>	<b>-</b>	<b>4,23,64,314</b>	<b>1,00,16,769</b>	<b>5,26,087</b>	<b>-</b>	<b>1,05,42,856</b>	<b>3,18,21,458</b>	3,23,47,545
<b>B)</b>	<b>Discontinuing operations</b>										
1	Land	18,00,850	-	10,07,681	7,93,169	-	-	-	-	<b>7,93,169</b>	18,00,850
2	Factory Shed & Building	2,36,76,613	-	1,20,51,264	1,16,25,349	1,81,27,772	3,57,099	95,96,746	88,88,125	<b>27,37,224</b>	55,48,841
3	Plant & Machinery	5,90,42,863	-	5,90,42,863	-	5,62,40,596	-	5,62,40,596	-	-	28,02,267
4	Tubewell	2,62,745	-	1,34,090	1,28,655	2,49,603	-	1,27,385	1,22,218	<b>6,437</b>	13,142
5	Office Equipment	22,82,378	-	22,82,378	-	21,71,308	-	21,71,308	-	-	1,11,070
6	Furniture & Fixtures	28,52,172	-	28,52,172	-	27,22,808	-	27,22,808	-	-	1,29,364
7	Vehicles	3,12,632	-	3,12,632	-	2,98,185	-	2,98,185	-	-	14,447
	<b>SUB TOTAL (B)</b>	<b>9,02,30,253</b>	<b>-</b>	<b>7,76,83,080</b>	<b>1,25,47,173</b>	<b>7,98,10,272</b>	<b>3,57,099</b>	<b>7,11,57,028</b>	<b>90,10,343</b>	<b>35,36,830</b>	1,04,19,981
	<b>Capital Work-in-progress</b>										
1	Plant & Machinery	80,56,000	-	4,02,800	76,53,200	76,53,200	-	-	76,53,200	-	4,02,800
	<b>SUB TOTAL (C)</b>	<b>80,56,000</b>	<b>-</b>	<b>4,02,800</b>	<b>76,53,200</b>	<b>76,53,200</b>	<b>-</b>	<b>-</b>	<b>76,53,200</b>	<b>-</b>	4,02,800
	<b>GRAND TOTAL [A+B+C] (Current Year)</b>	<b>14,06,50,567</b>	<b>-</b>	<b>7,80,85,880</b>	<b>6,25,64,687</b>	<b>9,74,80,241</b>	<b>8,83,186</b>	<b>7,11,57,028</b>	<b>2,72,06,399</b>	<b>3,53,58,288</b>	4,31,70,326
	<b>(Previous Year)</b>	<b>14,06,50,567</b>	<b>-</b>	<b>-</b>	<b>14,06,50,567</b>	<b>9,61,40,766</b>	<b>13,39,475</b>	<b>-</b>	<b>9,74,80,241</b>	<b>4,31,70,327</b>	<b>-</b>

### NOTES 11: NON-CURRENT INVESTMENTS

#### LONG TERM :

	FACE VALUE Rs.	SHARES/ UNITS	SHARES/ UNITS	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
		31.03.2015 NOS.	31.03.2014 NOS.		
<b>NON-TRADE (AT COST)</b>					
<b>EQUITY SHARES- QUOTED</b>					
<b>In Associates-</b>					
JINDAL POLY FILMS LIMITED	10	<b>15,21,700</b>	15,21,700	<b>19,92,67,396</b>	19,92,67,396
JINDAL POLY INVESTMENTS & FINANCE COMAPNY LIMITED	10	<b>3,80,425</b>	3,80,425	<b>4,98,16,849</b>	4,98,16,849
<b>Sub Total (A)</b>		<b>19,02,125</b>	19,02,125	<b>24,90,84,245</b>	24,90,84,245



# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	FACE VALUE	SHARES/ UNITS	SHARES/ UNITS	AS AT	AS AT
	Rs.	31.03.2015 NOS.	31.03.2014 NOS.	31.03.2015 Rs.	31.03.2014 Rs.
<b>IN OTHERS</b>					
ESTER INDUSTRIES LIMITED	5	303	303	13,680	13,680
INDO COUNT INDUSTRIES LIMITED	10	5,62,810	5,62,810	74,64,149	74,64,149
JINDAL PHOTO LIMITED	10	2,50,000	2,50,000	2,75,35,087	2,75,35,087
HINDUSTHAN UNILIVER LIMITED	1	1,93,145	1,93,145	5,03,68,160	5,03,68,160
SPENDEX INDUSTRIES LIMITED	10	9,75,995	9,75,995	1,72,33,663	1,72,33,663
PNB GILTS LIMITED	10	21,866	21,866	4,90,770	4,90,770
<b>Sub Total (B)</b>		<b>20,04,119</b>	20,04,119	<b>10,31,05,509</b>	10,31,05,509
<b>EQUITY SHARES-UNQUOTED</b>					
<b>In Associates-</b>					
HORIZON PROPBUILD LIMITED	10	-	53,37,000	-	5,33,70,000
GLOW INFABUILD LTD	10	13,90,000	28,50,000	1,39,00,000	2,85,00,000
<b>Sub Total (C)</b>		<b>13,90,000</b>	81,87,000	<b>1,39,00,000</b>	8,18,70,000

### TRADE (AT COST)

#### EQUITY SHARES-UNQUOTED

##### In Subsidiaries-

CONSOLIDATED FINVEST & INVESTMENT LTD**	10	19,02,250	17,86,750	92,48,92,500	86,88,75,000
JINDAL PHOTO INVESTMENTS LIMITED	10	86,10,000	86,10,000	1,00,90,55,600	1,00,90,55,600
JESMIN INVESTMENTS LIMITED	10	56,68,053	56,68,053	22,40,47,808	22,40,47,808
<b>Sub Total (D)</b>		<b>1,61,80,303</b>	1,60,64,803	<b>2,15,79,95,908</b>	2,10,19,78,408
<b>Total (A)+(B)+(C)+(D)</b>		<b>2,14,76,547</b>	<b>2,81,58,047</b>	<b>2,52,40,85,662</b>	2,53,60,38,162
Provision for Diminution in value of Investments ***		-	-	11,11,65,915	10,11,65,915
<b>Total (I)</b>		<b>2,14,76,547</b>	2,81,58,047	<b>2,41,29,19,747</b>	2,43,48,72,247

### NON TRADE (AT COST)

#### 0% REDEEMABLE NON CONVERTIBLE PREF SHARES-UNQUOTED

JINDAL PHOTO LIMITED****	10	1,24,00,000	1,24,00,000	12,40,00,000	12,40,00,000
<b>Sub Total (E)</b>		<b>1,24,00,000</b>	1,24,00,000	<b>12,40,00,000</b>	12,40,00,000

### NON TRADE (AT COST)

#### 0% REDEEMABLE PREFERENCE SHARES-UNQUOTED

JINDAL INDIA POWERTECH LIMITED*****	10	5,21,20,000	3,21,20,000	52,12,00,000	32,12,00,000
<b>Sub Total (F)</b>		<b>5,21,20,000</b>	3,21,20,000	<b>52,12,00,000</b>	32,12,00,000
<b>Total (II)</b>		<b>6,45,20,000</b>	4,45,20,000	<b>64,52,00,000</b>	44,52,00,000
<b>Grand Total (I+II)</b>		<b>8,59,96,547</b>	7,26,78,047	<b>3,05,81,19,747</b>	2,88,00,72,247

\*\* Refer note 31 towards conversion of Interest free loan into equity.

\*\*\* The provision of Rs.11.12 Crores\* (Previous 10.12 Crores) on the investment made by company in quoted and unquoted shares towards diminution in value is sufficient in the opinion of management and hence no further provision is required.

\* Rs.1.39 Crores (Prev. year Rs. 1.39 crores) towards Spentex Industries Ltd. and Rs 9.73 Crores (Prev. year Rs 8.73 crores) towards Jesmin Investments Limited.

Note (i) During the year Provision was made for Diminution in value of Investments of Rs.100 Lacs (Prev. year Rs 2.40 lacs)-Refer Note 33

\*\*\*\* These will be redeemed within 10 years at 10% premium.

\*\*\*\*\* These will be redeemed within 15 years at 10% premium.

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	(In lacs)	(In lacs)
Aggregate Value of Quoted Investments	3521.90	3521.90
Aggregate Value of Unquoted Investments	28170.96	25278.82
Market value of quoted investment	7361.36	3825.70
Break up value of Unquoted investment	37533.03	36379.77

### NOTES 12: DEFERRED TAX

As per Accounting Standard-22 "Accounting for Taxes on Income" and measured at the tax rates that have been enacted or substantially enacted by the balance sheet date. The Deferred Tax Liability/(Asset) comprises of tax effect of timing difference on account of:

Sr. Particulars No	AS AT 31.03.2015 Rs.	For the year Rs.	AS AT 31.03.2014 Rs.
<b>a) Deferred Tax Liability</b>			
For Depreciation difference as per books and I.Tax Act	52,66,227	(35,93,920)	88,60,147
	52,66,227	(35,93,920)	88,60,147
<b>b) Deferred Tax Assets</b>			
Carry forward Long Term Capital Loss	90,67,662	(41,04,756)	1,31,72,418
Disallowance under Section 43-B of I.Tax Act	69,496	10,687	58,809
	91,37,158	(40,94,069)	1,32,31,227
<b>Net Deferred Tax Liability/(Assets) (a-b)</b>	<b>(38,70,931)</b>	<b>5,00,149</b>	<b>(43,71,080)</b>

### NOTES 13: LONG TERM LOANS AND ADVANCES

Sr. Particulars No	AS AT 31.03.2015 Rs.		AS AT 31.03.2014 Rs.
<b>I) Unsecured, Considered Good :</b>			
a) Loans & Advances to related parties (Interest free loan)	-		5,59,00,000
b) Loans & Advances to other than related parties	3,53,06,689		4,50,45,307
<b>II) Unsecured, Considered Doubtful :</b>			
c) Loans & Advances to other than related parties	61,70,548	61,70,548	
Less: Provision for Doubtful Debts	(61,70,548)	(61,70,548)	-
d) Security Deposit	16,42,792		16,42,792
e) Balance with Excise department	-		1,99,285
f) Sales Tax Recoverable	3,35,897		3,35,897
<b>Total</b>	<b>3,72,85,378</b>		<b>10,31,23,281</b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTES 14: CURRENT INVESTMENTS

	FACE VALUE Rs.	SHARES/UNITS	SHARES/UNITS	AS AT	AS AT
		31.03.2015 NOS.	31.03.2014 NOS.	31.03.2015 Rs.	31.03.2014 Rs.
<b>NON-TRADE (AT COST)</b>					
<b>IN MUTUAL FUNDS :-</b>					
FRANKLIN TEMPLETON MUTUAL FUND	10	-	5,05,604	-	50,74,898
TATA FLOATER FUND PLAN A-DAILY DIVIDEND REINVESTMENT PLAN	1000	555	1,50,844	5,57,020	15,13,76,729
HDFC FLOATING RATE INCOME FUND DIVIDEND REINVESTMENT PLAN	10	2,33,73,229	77,07,911	23,56,23,186	7,77,02,682
UTI TREASURY ADVANTAGE FUND-INSTITUTIONAL PLAN	1000	70,484	1,77,043	7,06,47,238	17,74,53,839
ICICI PRUDENTIAL FLEXIBLE INCOME REGULAR PLAN-DAILY DIVIDEND	100	2,39,395	2,38,745	2,53,12,556	2,52,43,898
<b>Total</b>		<b>2,36,83,663</b>	<b>87,80,147</b>	<b>33,21,40,000</b>	<b>43,68,52,046</b>

(In lacs) (In lacs)

Net Asset value of Investments In Mutual Funds

3321.20 4368.52

NOTES 15: CASH & CASH EQUIVALENT

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
a)	<b>Cash-in-Hand</b>		
	Cash Balance	73,717	4,144
	<b>Sub Total (A)</b>	<b>73,717</b>	<b>4,144</b>
b)	<b>Bank Balance</b>		
	Bank Accounts	52,944	75,35,632
	Dividend Account	16,70,204	19,88,195
	<b>Sub Total (B)</b>	<b>17,23,148</b>	<b>95,23,827</b>
	<b>Total [A + B]</b>	<b>17,96,865</b>	<b>95,27,971</b>

NOTES 16: SHORT TERMS LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
a)	<b>Others</b>		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Advance to Suppliers/Staff	38,831	27,901
	Interest Receivable on Loan & Advances-others	16,46,407	13,48,150
	Advance Income Tax/Refund Due	2,85,96,238	2,59,30,903
	MAT Credit entitlement	2,50,50,010	2,62,89,048
	Add: Addition during the year	8,00,152	(12,39,038)
	<b>Total</b>	<b>5,61,31,638</b>	<b>5,23,56,964</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

### NOTES 17: REVENUE FROM OPERATIONS

Sr. No	Particulars	Year Ended March 31, 2015 Rs.	Year Ended March 31, 2014 Rs.
a)	Interest Received*	53,79,695	2,21,69,560
	<b>Total</b>	<b>53,79,695</b>	<b>2,21,69,560</b>

\*TDS current year Rs 5,37,974 (Previous year Rs. 22,14,894/-)

### NOTES 18: OTHER INCOME

a)	Rent Received	3,00,000	3,00,000
b)	Income on Sale of Investment (Net)	-	20,03,903
c)	Dividend received	1,64,62,204	81,36,707
	<b>Total</b>	<b>1,67,62,204</b>	<b>1,04,40,610</b>

### NOTES 19: EMPLOYMENT BENEFIT EXPENSES

a)	Salaries, Wages & other benefits	10,54,294	10,72,288
b)	Staff Welfare Expenses	1,815	3,055
c)	Gratuity	32,938	63,632
d)	Contribution to provident & other Fund	22,394	12,406
	<b>Total</b>	<b>11,11,441</b>	<b>11,51,381</b>

### NOTES 20: OTHER ADMINISTRATIVE EXPENSES

a)	Rent	67,417	67,416
b)	Rates & Taxes	2,22,545	2,06,885
c)	Security Transaction Tax	-	8,123
d)	Travelling & Conveyance	1,59,418	1,16,677
e)	Postage, Telegram & Telephones	6,42,489	3,44,442
f)	Printing & Stationery	3,38,831	2,62,821
g)	Legal & Professional Charges	14,65,870	6,55,709
h)	Filing Fees	2,87,689	2,19,008
i)	Auditors Remuneration	3,65,170	3,17,417
j)	AGM Expenses	12,908	25,567
k)	Director Sitting Fee	28,742	21,989
l)	Demat Charges	39,419	1,00,865
m)	Miscellaneous Expenses	35,257	9,177
n)	Business Promotion	28,09,000	-
o)	Written Off	1,99,284	-
p)	Advertisement & Publicity	1,43,181	1,15,119
q)	Interest-others & Bank charges	3,083	4,405
	<b>Total</b>	<b>68,20,303</b>	<b>24,75,620</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

### NOTES 21: PROVISION AGAINST STANDARD ASSETS

Sr. No	Particulars	Year Ended March 31, 2015 Rs.	Year Ended March 31, 2014 Rs.
A)	Provision against Standard Assets as per RBI Notification	<b>(1,63,352)</b>	(10,74,912)
	<b>Total</b>	<b>(1,63,352)</b>	(10,74,912)
B)	Provision against Doubtful Assets as per RBI Notification	-	61,70,548
	<b>Total</b>	-	61,70,548

### NOTE 22: DISCONTINUED OPERATION

As per Accounting standard 24 issued by ICAI, Company had discontinued the operations of PCP, Roll Films and PPFY facility at Bhimtal (Uttarakhand) and Gulaothi (Uttar Pradesh) units, as these have been terminated through abandonment.

Following is selected financial information included in loss from discontinued operations for the Bhimtal & Gulaothi units:-

Particulars	2014-2015		2013-2014	
	Bhimtal	Gulaothi	Bhimtal	Gulaothi
<b>Discontinued activities</b>				
Total Assets	-	<b>30,49,109</b>	62,28,590	41,91,391
Total Liability	-	-	-	-
Total Revenue*	<b>1,34,31,150</b>	-	-	-
Depreciation **	<b>45,212</b>	<b>3,11,887</b>	4,02,512	3,88,287
Other expenses	<b>10,709</b>	-	46,317	-
Total Expenses	<b>55,921</b>	<b>3,11,887</b>	4,48,829	3,88,287
Profit/(Loss) from Discontinued operation	<b>1,33,75,229</b>	<b>(3,11,887)</b>	<b>(4,48,829)</b>	<b>(3,88,287)</b>
Tax Expenses	<b>9,49,300</b>	<b>(69,300)</b>	(63,500)	(55,500)
<b>Profit / (Loss) after tax of discontinuing operations</b>	<b>1,24,25,929</b>	<b>(2,42,587)</b>	(3,85,329)	(3,32,787)

\* During the year, company has sold off its entire discontinued unit including Land, scrapped Plant & Machinery at Bhimtal.

\*\* Depreciation on sale of entire Bhimtal unit has not been taken into consideration for change of depreciation as per Schedule II of the Companies Act, 2013.

### 23. CONTINGENT LIABILITIES:

	As at 31.03.2015 (Rs.)	As at 31.03.2014 (Rs.)
Income tax	-	45,10,283
	-	45,10,283

### 24. THE AUDITORS' REMUNERATION INCLUDES THE FOLLOWING

Audit Fee	<b>2,19,102</b>	2,19,102
Other Services	<b>1,29,214</b>	81,461
Reimbursement of Expenses	<b>16,854</b>	16,854
	<b>3,65,170</b>	3,17,417

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

25. In the opinion of the Board of Directors, current assets, loans & advances have value on realisation at least equal to the amount at which they are stated unless stated otherwise.
26. The Fixed Assets which are presently not in the name of the company were acquired / transferred / taken over only through merger/ amalgamation scheme approved by the High Courts and are in the possession of the Company and are being used by it
27. As per Accounting Standard 15 “ Employee Benefits” , the disclosures of employee benefits as defined in the accounting standard are given below:-

- a) Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs.22,394 towards employer’s contribution to Provident fund.
- b) Defined Benefit Plan

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

- i) Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)

	<b>31.03.2015</b>	31.03.2014
	<b>(Rs.)</b>	(Rs.)
Defined benefit obligation at the beginning of the year	<b>181257</b>	198207
Current service cost	<b>25462</b>	22861
Interest cost	<b>15407</b>	15857
Actuarial (gain)/Loss	<b>(7,931)</b>	(55,668)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	<b>214195</b>	181257

- ii) Reconciliation of Fair value of assets and obligations

	<b>As at 31.03.2015</b>	As at 31.03.2014
	<b>(Rs.)</b>	(Rs.)
Present value of obligation	<b>214195</b>	181257
Amount recognised in Balance Sheet	<b>214195</b>	181257

- iii) Expense recognised during the year

	<b>31.03.2015</b>	31.03.2014
	<b>(Rs.)</b>	(Rs.)
Present value of obligation as at the end of period	<b>214195</b>	181257
Present value of obligation as at the beginning of period	<b>181257</b>	198207
Expenses recognized in the statement of profit & losses	<b>32,938</b>	(16,950)

- iv) Actuarial assumptions

Discount rate (per annum)	<b>8.00%</b>	8.50%
Future salary increase (per annum)	<b>5.00%</b>	6.00%

The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factor on long term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

- c) The obligation for leave encashment for Rs. 23,687/- (Prev year Rs 22,370/-) is recognised, provided for and paid on yearly basis

28. The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and therefore disclosures, as required under the said act has not been given.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

- 29.** The company has made provision of Rs.92,382/- (Prev. Year Rs 2,55,733/-) on standard assets as per Reserve Bank of India, DNBS vide notification No.RBI/2010-11/370-DNBS PD.CC.No.207/03.02.002/2010-11, dated .January 17,2011.
- 30.** During the year, company has restructured an Unsecured loan on 30.11.2014 given to Global Nonwoven Limited amounting Rs. 1,00,00,000/-on which interest aggregating to Rs 2,05,097/- for the period of October-2014 to November-2014 has been included in the loan. Interest for the moratorium period of 01.12.2014 to 31.12.2015 will be accumulated in the loan and repaid in four quarterly installments.
- 31.** During the year company has converted interest free loan given to its wholly owned subsidiary, Consolidated Finvest & Investments Limited (CFIL) amounting to Rs. 5,59,00,000/- into equity shares and received 115,500 shares of Rs 10 each at premium of Rs 475 per share amounting to Rs 5,60,17,500/- .
- 32.** Effective 1st April, 2014, the company has revised its estimated useful life of fixed assets, wherever appropriate, on the basis of useful life specified in Schedule II of the Companies Act, 2013. The carrying amount as on 1st April, 2014 is depreciated over the revised remaining useful life, except fixed assets in respect of Bhimtal unit (discontinued operation). As a result of these changes, the depreciation charged for the period ended 31st March, 2015 is lower by Rs. 98,988/-.
- 33.** During the year the company has made a provision of Rs. 1,00,00,000 for permanent diminution of its investment in equity share of Jesmin Investments Limited, which has been shown as exceptional item.

	<b>Year Ended 31.03.2015 (Rs.)</b>	Year Ended 31.03.2014 (Rs.)
<b>34. Earning Per Share</b>		
Profit After Taxation	<b>1,48,62,371</b>	(3,72,27,148)
Number of Equity Shares outstanding	<b>3,23,26,366</b>	3,23,26,366
Face value of per Equity Share	<b>10</b>	10
Earning per Share (Basic/Diluted)	<b>0.46</b>	(1.15)

- 35.** The company has taken certain premises on cancelable/non cancelable operating lease arrangements:

- a) Major term of agreement are as under

Particulars	<b>Year Ended 31.03.2015 (Rs.)</b>	Year Ended 31.03.2014 (Rs.)
Lease receipts recognized in the statement of profit & loss	67,416	67,416
Tenure of Lease	1 year	2 Years
Lease deposit	-	-

- b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under

i) Not later than 1 Year	-	67,416
ii) Later Than 1 Year and not later than 5 Years	-	-
iii) Later Than 5 years	-	-

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**36.** The company has given certain premises on cancelable/non cancelable operating lease arrangements:

Particulars	Year Ended 31.03.2015 (Rs.)	Year Ended 31.03.2014 (Rs.)
a) Major term of agreement are as under		
Lease receipts recognized in the statement of profit & loss	3,00,000	3,00,000
Tenure of Lease	-	1 Years
Lease deposit	-	-
b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	-	3,00,000
ii) Later Than 1 Year and not later than 5 Years	-	-
iii) Later Than 5 years	-	-

**37.** The Company is mainly engaged in the investments activities and do not qualify for separate reporting as required by AS-17 on "Segment Reporting".

**38.** Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as follows:

**(A) List of Related Parties**

**a) Controlling Company**

Consolidated Photo & Finvest Ltd.

**b) Subsidiaries**

Jindal Photo Investments Ltd.

Jesmin Investments Ltd.

Consolidated Finvest & Investment Ltd

Budhiya Marketing Pvt Ltd

**c) Associate Compnay**

Rishi Trading Co. Ltd

Horizon PropBuild Ltd

Glow Infrabuild Ltd

Jindal Poly Films Ltd.

Jindal Poly Investment & Finance Company Ltd

Consolidated Green Finvest Pvt.Ltd

Rexor Holding SAS

**d) Key Management Personnel**

Mr. Radhey Shyam, Managing Director, upto 12-08-2014

Mr. Sanjiv Kumar Agarwal, Managing Director, w.e.f. 13.08.2014

Mr. Anil Kaushal, Company Secretary

**Other Directors**

Mr. Ghanshyam Dass Singal, Director

Mr. Praveen Bansal, Director

Ms. Geeta Gilhotra, Director

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

### 39. Details of Transactions with related parties are as follows:

Transactions	Referred to in	Referred to in	Referred to in	Referred to in	Total
	(a) above	(b) above	(c) above	(d) above	
<b>Balance at the beginning of the year;</b>					
Loans and Advances	-	5,59,00,000	-	-	5,59,00,000
	-	(5,59,00,000)	-	-	(5,59,00,000)
Investments in Equity Shares	-	1,05,54,89,022	28,11,37,396	-	1,33,66,26,418
	-	(1,05,57,29,022)	(33,09,54,245)	-	(1,38,66,83,267)
<b>Transaction during the year;</b>					
Share application money given	-	1,17,500	-	-	1,17,500
Investments purchased -Equity Shares	-	5,60,17,500	-	-	5,60,17,500
Investments sold -Equity Shares	-	-	6,79,70,000	-	6,79,70,000
Investments split under demerger	-	-	-	-	-
	-	-	4,98,16,849	-	4,98,16,849
Dividend received	-	-	15,21,700	-	15,21,700
	-	-	(15,21,700)	-	(15,21,700)
Salaries	-	-	-	7,48,680	7,48,680
	-	-	-	(7,27,080)	(7,27,080)
Director sitting fee	-	-	-	28,742	28,742
	-	-	-	(21,989)	(21,989)
<b>Balance Outstanding at the year end;</b>					
Loans and Advances	-	-	-	-	-
	-	(5,59,00,000)	-	-	(5,59,00,000)
Investments in Equity Shares	-	1,10,15,06,522	21,31,67,396	-	1,31,46,73,918
	-	(1,05,54,89,022)	(28,11,37,396)	-	(1,33,66,26,418)

(Previous year figure given in brackets)

Note :- Related party relationship is as identified by the company and relied upon by the auditors

Note :- No amount has been provided as doubtful debts or advances/ written or written back in the year in respect of debts due from or to above related parties.

### 40. Particulars in respect of Loans/Advances/Investments as required under clause 32 of the Listing Agreement.

	Name of Company	Outstanding Balance		Maximum outstanding amount during	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
a)	Loans & advances in the nature of loans to Subsidiary	-	5,59,00,000	5,59,00,000	5,59,00,000
b)	Loans & advances in the nature of loans to where repayment schedule is not specified/is beyond 7 years	-	5,59,00,000	5,59,00,000	5,59,00,000
c)	Loan/advances in nature of Loan where interest is NIL or below the rate specified U/S.372A of the Companies Act,1956	-	5,59,00,000	5,59,00,000	5,59,00,000
d)	Investments made in equity share of company by lonee are Nil '(Previous year Nil)	-	-	-	-

41. Figures for the previous year have been regrouped/ re-arranged/ reclassified/ recasted wherever considered necessary to confirm to this year's classification.

42. All the figures have been rounded off to the nearest rupee.

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

### Balance Sheet of a Non-Deposit Taking Non-Banking Financial Company as required (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	(Rs.in Lacs) Amount Overdue
Liabilities side :		
1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid		
(a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public deposits	-	-
(g) Other Loans	-	-
	Amount Outstanding (Rs./Lacs)	
2 <u>Assets side :</u>		
Break-up of Loans and Advances including Bills receivables (other than those included in (4) below :	-	
(a) Secured	-	
(b) Unsecured	353	
3 Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFS activities		
(i) Lease Assets including lease rentals under sundry debtors:	-	
(a) Financial lease	-	
(b) Operating lease	-	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	
(b) Repossessed Assets	-	
(iii) Other loans counting towards AFS activities		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	
4 Break-up of investments :		
<u>Current Investments :</u>		
1. Quoted :	-	
(i) Shares (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	3321	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	



**FORM AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associates companies/joint ventures

Period: 01.04.2014 to 31.03.2015

**Part "A": Subsidiaries**

Figure in Lacs (INR)

S. No.	Name of subsidiary	Jindal Photo Investments Limited	Jesmin Investments Limited	Consolidated Finvest & Investments Limited	Budhiya Marketing Pvt. Ltd.
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA
3	Share capital	861.00	1,340.48	190.23	94.55
4	Reserve & surplus	19,772.99	838.79	9,043.77	1,424.53
5	Total Assets	20,980.81	2,179.46	9,234.19	1,537.55
6	Total Liabilities	346.82	0.19	0.19	18.48
7	Investments	18,051.09	2,176.63	9,232.90	1,186.95
8	Turnover	358.40	(31.40)	0.25	79.83
9	Profit before taxation	176.27	(32.53)	(1.01)	79.17
10	Provision for taxation	40.72	(0.52)	-	8.30
11	Profit after taxation	135.55	(32.01)	(1.01)	70.74
12	Proposed Dividend	-	-	-	-
13	% of shareholding	100.00%	87.67%	100.00%	100.00%

Note: 1 There are no Subsidiary which are yet to commence commercial operations.

2 Horizon Propbuild Limited and Glow Infrabuild Limited ceases to be the Subsidiaries of the company w.e.f. 13.10.2014 and 17.10.2014 respectively.

As per our report of even date attached

**For Kanodia Sanyal & Associates**  
**Chartered Accountants**  
**FRN No. 008396N**

For and on behalf of the Board

**R.K. Kanodia**  
Partner  
**M.No.016121**

**Anil Kaushal**  
Company Secretary

**Sanjiv Kumar Agarwal**  
Managing Director  
DIN 01623575

**Radhey Shyam**  
Director  
DIN 00649456

Place : New Delhi  
DATED: 30-05-2015



**Part "B": Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Period: 01.04.2014 to 31.03.2015

Figure in Lacs (INR)

S. No.	Name of Associates/Joint Ventures	Rishi Trading Company Ltd.	Horizon PropBuild Ltd.	Glow Infrabuild Ltd.	Jindal Poly Films Ltd.	Jindal Poly Investment & Finance Co. Ltd.	Consolidated Green Finvest Pvt. Ltd.	Rexor Holding SAS
	Latest audited Balance Sheet Date	31-03-2015	31-03-2015	31-03-2015	31-03-2015	31-03-2015	31-03-2015	31-03-2015
	Shares of Associate/Joint Ventures held by the company on the year end:							
	No.	NIL	NIL	13,90,000	15,21,700	3,80,425	NIL	NIL
	Amount of Investment in Associates/Joint Venture	NIL	NIL	139.00	1,992.67	498.17	NIL	NIL
	Extend of Holding %	39.78%	40.12%	48.77%	30.85%	30.85%	44.23%	41.00%
	Description of how there is significant influence	<b>% Holding more than 20% and representation on the board</b>	<b>% Holding more than 20% and representation on the board.</b>	<b>% Holding more than 20% and representation on the board.</b>	<b>% Holding more than 20% and representation on the board</b>	<b>% Holding more than 20% and representation on the board</b>	<b>% Holding more than 20% and representation on the board</b>	<b>% Holding more than 20% and representation on the board</b>
	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA
	Networth attributable to Shareholding as per latest audited Balance Sheet	4,902.39	405.09	136.19	44,969.78	19,969.92	8,823.99	985.79
	Profit / (Loss) for the year	102.37	(18.59)	(0.40)	15,325.86	(15.84)	3.62	(42.57)
i.	Considered in Consolidation	40.72	(7.46)	(0.19)	4,728.03	(4.89)	1.60	(17.45)
ii.	Not Considered in Consolidation	61.64	(11.13)	(0.20)	10,597.84	(10.95)	2.02	(25.11)

As per our report of even date attached

**For Kanodia Sanyal & Associates**  
**Chartered Accountants**  
**FRN No. 008396N**

For and on behalf of the Board

**R.K. Kanodia**  
 Partner  
**M.No.016121**

**Anil Kaushal**  
 Company Secretary

**Sanjiv Kumar Agarwal**  
 Managing Director  
 DIN 01623575

**Radhey Shyam**  
 Director  
 DIN 00649456

Place : New Delhi  
 DATED: 30-05-2015

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To The Members of Consolidated Finvest & Holdings Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statement") of Consolidated Finvest & Holdings Limited (the "Company"), and its subsidiaries and associates companies; hereinafter referred to as the "Group" which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 aforesaid standalone 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 of the state of affairs of the Company as at 31st March 2015 and its profit and its cash flows for the year ended on that date. We report that consolidated that financial statements have been prepared by the company in accordance with the requirements of accounting standard (AS 21), "Consolidated Financial Statements", and an associates company accounted on the equity method in accordance with Accounting Standards (AS 23) "Accounting for Investments in Associates" as notified by the Companies (Accounting Standards) Rules, 2006 and on the basis of the separated financial statements of Consolidated Finvest & Holdings Limited and its subsidiary and associates included in the consolidated financial statements.

### Emphasis of Matter

We draw attention to Note No. 35 (A) & (B), relating to conversion of Unsecured loan by company aggregating to Rs. 34,18,70,184/- into Redeemable Preference shares -Series -I, (RPS-Series-I) of Rs.10 each, fully paid up, which will be redeemed within 10 years at a 10% premium. Further, no provision for loss of assets has been made by company for interest amounting Rs. 2.86 crores (approx.). During the financial year company has restructured unsecured loan given to Global Nonwoven Limited. Further we refer note no. 36 relating to not recognised interest income on unsecured loan and note no. 37 relating scheme of amalgamation approved by the board of directors of company in their meeting held on 06.01.2015. Further we refer to Note No. 43 to the Financial Statements, relating to transaction with related parties wherein the company has made investment in group companies of non-trade nature by switching out from the liquid investment of company. Further such investment is in excess of exposure limit to the net owned fund of the company as specified by and subject to approval of RBI.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary companies and associates companies incorporated in India, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
  - e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2015, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associates companies incorporated in India, none of the directors of the Group companies and its associates companies incorporated in India is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanation given to us:
    - (i) The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Group and its associates in its financial statements as referred to in note no. 27 to the consolidated financial statements.

(ii) provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses and as required on long term forward contracts including derivatives contracts (a) in respect of such items as it relates to the Groups and its associates and (b) the Group's share of net profit in respect of its associates.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the Holding Company and its subsidiary companies and associates companies incorporated in India.

## OTHER MATTERS

- a) We did not audit the financial statement of Jesmin Investments Ltd., Budhiya Marketing Limited, (subsidiary) and Consolidated Finvest & Investments Limited (WOS), whose financial statement reflects total assets of Rs.12,951.21 lacs as at 31st March 2015, and total revenues of Rs. 48.68 lacs. These financial statements have been audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of the subsidiary, is based solely on the report of the other auditors. And six associates companies i.e. Jindal Poly Investment & Finance Company Limited, Rexor Holding, Consolidated Green Finvest Pvt. Limited, Horizon Probuild Limited and Glow Infrabuild Limited and Rishi Trading Company Ltd, which constitute Group's share of net profit of Rs. 12.33 lacs for the year then ended 31st March 2015.
- b) The financial statements of an associates company in respect of which the Group's share of profit of Rs. 4728.03 lacs for the year ended 31st March, 2015 is reflected in the Consolidated Financial Statements on the basis of audited published financial information provided by the management of the associates company.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements/ financial information certified by the Management.

**For KANODIA SANYAL & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No.008396N

**(R.K.KANODIA)**

Place : New Delhi  
 Date : 30<sup>th</sup> May, 2015

PARTNER  
 Membership No.016121

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CONSOLIDATED FINVEST & HOLDINGS LIMITED:**

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

Our reporting on the order includes two subsidiary companies and an associates company incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the others auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- (1) In respect of its Fixed Assets of the Holding Company, subsidiary company and Associates Company and incorporated in India:
  - (a) The respective entities have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The Holding Company, subsidiary company and Associates Company incorporated in India have a phased programme of physical verification of its fixed assets which, in our opinion, and the opinion of the other auditors, is reasonable having regard to the size of the respective entities and the nature of their assets. As explained to us, pursuant to the programme all fixed assets were physically verified by the management of the respective entities during the year. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.
  - (c) Fixed Assets disposed off during the year, were not substantial and, therefore, it does not affect the going concern assumption.
- (2) In respect of its inventories of the Holding Company:

The nature of the company's operations does not require it to hold inventories and as such, the provisions of the Order are not applicable.
- (3) In respect of loans, secured or unsecured, granted by the Holding Company incorporated in India to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
  - (a) The company has granted loans to one company during the previous year for amounting Rs.559 lacs. The yearend balance of loan granted to such company was NIL; during the year whole amount Rs. 559 lacs converted in to equity share capital.
  - (b) In respect of loans granted by the company interest free loan.
  - (c) There is no overdue amount in respect of the above loans.
- (4) In our opinion and the opinion of other auditors and according to the information and explanations given to us and other auditors, there is an adequate internal control procedure commensurate in Holding Company, subsidiary company and associates company incorporated in India with the size of the respective entities and the nature of their business for the purchase of stores, raw material including components, plant and machinery, equipment and other assets, and for the sale of goods. Further, on the basis of our examination and other auditor's examination, the books and records of the respective entities in accordance with the generally accepted auditing practices, during the course of our and other auditors' audit, no major weakness in such internal control procedures and systems has been observed.
- (5) According to the information and explanations given to us and other auditors, the respective entities have not accepted any deposits during the year from the public within the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- (6) The maintenance of Cost records has not been prescribed by the Central Government u/s 148 (1) of Companies Act, 2013 in respect of the Company's products.
- (7) According to the information and explanations given to us, in respect of statutory dues of the Holding Company, subsidiary company and Associates Company incorporated in India.
  - (a) The respective entities have generally regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information

and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date of becoming payable.

- (b) According to the information and explanations given to us, details of dues of income tax, Sales tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited as on 31<sup>st</sup> March, 2015 on account of any dispute are given below:

Nature of the Statute	Nature of the dues	Amount Disputed (Rs/Lacs)	Forum where dispute is pending
1. Income Tax Act	Income Tax demand	829.78	A.O. F.Y 1994-95

- (c) The aforesaid entities have been generally regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under within time.
- (8) The Group and its associates have no consolidated accumulated losses at the end of the year. There are no cash losses on a consolidated basis during the financial year and in the immediately preceding financial.
- (9) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary company and associates company incorporated in India have not defaulted in the repayment of dues to financial institutions and banks.
- (10) According to the information and explanations given to us, the Company has not given any guarantees against loans taken by others from Banks & Financial institutions.
- (11) According to the information and explanations given to us by the management, the company has not raised any term loans during the year.
- (12) To the best of our knowledge and according to the information and explanations given to us and other auditors, no fraud by the Holding Company, its subsidiary and associates company incorporated in India and no fraud on the Holding Company, its subsidiary and associates company incorporated in India has been noticed or reported during the year by the management of respective entities.

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
FRN: 008396N

**(R.K.Kanodia)**  
Partner

Membership no.: 016121

Place : Delhi  
Date : 30<sup>th</sup> May, 2015

# Consolidated Finvest & Holdings Limited

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Notes No.	As At 31.03.2015 Rs.	As At 31.03.2014 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	5	32,32,63,660	32,32,63,660
(b) Reserves and Surplus	6	10,90,46,94,848	10,35,94,28,663
(c) Minority Interest		2,68,63,510	3,63,16,535
<b>(2) Non- Current Liabilities</b>			
(a) Long Term Borrowings	7	13,000	61,45,770
(b) Other Long Term Provisions	8	3,21,633	3,23,880
<b>(3) Current Liabilities</b>			
(a) Trade Payables	9	2,23,436	35,991
(b) Other Current Liabilities	10	23,83,911	2,31,74,697
Short-Term Provisions	11	5,87,48,523	5,99,60,884
<b>Total Equity &amp; Liabilities</b>		<b>11,31,65,12,521</b>	<b>10,80,86,50,080</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	12		
(i) Tangible assets		3,53,61,444	35,74,08,610
(ii) Intangible assets		19,23,94,775	18,79,74,026
(iii) Capital work-in-progress		-	4,02,800
(b) Non-current investments	13	10,19,63,68,098	9,11,31,28,456
(c) Deferred tax assets (net)	14	3,09,74,301	2,98,14,964
(d) Long term loans and advances	15	28,93,12,420	43,58,27,316
<b>(2) Current Assets</b>			
(a) Current investments	16	46,48,62,660	56,13,39,610
(b) Cash and cash equivalents	17	32,51,238	2,18,30,918
(c) Short-term loans and advances	18	10,39,87,585	10,09,23,380
<b>Total Assets</b>		<b>11,31,65,12,521</b>	<b>10,80,86,50,080</b>
Significant Accounting Policies	1 to 3		
Notes on Financial Statements	4 to 47		

As per our Report of even date

For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
FRN No. 008396N

**Sanjiv Kumar Agarwal**  
Managing Director  
DIN 01623575

**R.K. KANODIA**  
Partner  
Membership No. : 016121

**Anil Kaushal**  
Company Secretary

**Radhey Shyam**  
Director  
DIN 00649456

Place : New Delhi  
Dated : 30.05.2015



**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015**

Sr. No	Particulars	Notes No.	Year Ended March 31, 2015 Rs.	Year Ended March 31, 2014 Rs.
I	Revenue from operations	19	2,96,10,844	7,33,72,213
II	Other Income	20	3,32,39,567	5,12,20,269
III	<b>Total Revenue</b>		<b>6,28,50,411</b>	<b>12,45,92,482</b>
IV	<b>Expenses:</b>			
	Contigent Provision against standard Assets	21	(4,87,390)	(13,49,282)
	Employee Benefit Expense	22	24,90,717	27,87,030
	Depreciation and Amortization Expense	23	5,26,566	5,49,479
	Finance Cost	24	-	62,913
	Other Administrative Expenses	25	86,86,923	37,40,320
	Provision against Doubtful Assets		-	61,70,548
	<b>Total Expenses</b>		<b>1,12,16,816</b>	<b>1,19,61,008</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	5,16,33,595	11,26,31,474
VI	Exceptional Items		-	12,24,46,379
VII	Profit before tax	(V - VI)	5,16,33,595	(98,14,905)
VIII	<b>Tax expense:</b>			
	(1) Current tax		1,03,32,487	2,73,20,405
	(2) Deferred tax		(11,59,337)	22,53,07,574
	(3) MAT Credit entitlement		(8,00,158)	-
	(4) Income Tax Related to earlier years (net)		(23,40,957)	6,97,364
IX	<b>Profit/(Loss) for the period</b>		<b>4,56,01,560</b>	<b>(26,31,40,248)</b>
X	Profit/(Loss) from discontinuing operation (before tax)	26	1,30,63,342	(8,37,116)
XI	Add/(Loss): Tax expense of discontinuing operations		8,80,000	(1,19,000)
XII	<b>Profit/Loss from discontinuing operations (X-XI)</b>		<b>1,21,83,342</b>	<b>(7,18,116)</b>
XIII	<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>5,77,84,902</b>	<b>(26,38,58,364)</b>
	<b>Add: Share of Profits in Associates</b>		<b>47,40,36,135</b>	<b>27,65,43,828</b>
	<b>Less: Minority Interest in Income/(Loss)</b>		<b>(3,94,529)</b>	<b>(1,49,06,369)</b>
XIV	<b>CONSOLIDATED PROFIT / (LOSS) FOR THE YEAR (IX+XII)</b>		<b>53,22,15,566</b>	<b>2,75,91,833</b>
XV	Earning per equity share:			
	(1) Basic		16.46	0.85
	(2) Diluted		16.46	0.85
	Significant Accounting Policies	1 to 3		
	Notes on Financial Statements	4 to 47		

As per our Report of even date

For and on behalf of the Board

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN No. 008396N

Sanjiv Kumar Agarwal  
Managing Director  
DIN 01623575

R.K. KANODIA  
Partner  
Membership No. : 016121

Anil Kaushal  
Company Secretary

Radhey Shyam  
Director  
DIN 00649456

Place : New Delhi  
Dated : 30.05.2015

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	2014-15 Rs.	2013-14 Rs.
<b>A. Cash Flow Before Tax from Operating Activities:</b>		
Net Profit Before Tax & Extraordinary Items	6,46,96,937	(1,06,52,021)
Adjustments for:		
Depreciation	8,83,665	13,40,278
Loss/(Profit) on Sale of Investments	1,52,80,072	11,64,91,811
Loss/(Profit) on Sale of Fixed Assets	(1,34,31,150)	-
Provision for Contingent Provision against Standard Assets	(4,87,390)	48,21,266
Provision for diminution on value of investments	-	2,39,587
Interest Paid	-	1,31,04,129
Dividend Received	(4,78,33,172)	(4,23,13,035)
Operating Profit Before Working Capital Changes	1,91,08,962	8,30,32,015
Adjustments for:		
Long Term Loans & Advances	(3,59,81,359)	42,36,20,840
Short Term Loans & Advances and Other Receivables	1,38,59,491	-
Other Long Term Liabilities	32,938	-
Other Current Liabilities	(2,01,74,981)	(1,44,716)
Cash Generated from Operations	(2,31,54,949)	50,65,08,139
Direct Taxes Paid	(70,26,699)	(1,93,58,030)
Dividends received	127	5,63,387
Income Tax Refund	-	-
Cash Flow before Extraordinary Items	(3,01,81,521)	48,77,13,496
Prior Period Adjustments	23,53,891	(3,11,035)
Excess Provision written back	-	-
<b>Net Cash from Operating Activities</b>	<b>(2,78,27,630)</b>	<b>48,74,02,461</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of Investments	(95,53,12,026)	(1,16,34,42,177)
Purchase of land/Fixed Assets	-	(28,64,10,103)
Sale of Fixed Assets	2,03,60,000	-
Sale of Investments	95,54,37,581	68,62,36,933
Loan received back/(given)	(5,59,00,000)	(3,82,77,959)
Interest Received	-	-
Dividend Received	4,78,33,172	4,23,13,035
<b>Net Cash flow from/(Used in) Investing Activities</b>	<b>1,24,18,727</b>	<b>(75,95,80,271)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Share capital	-	18,47,19,410
Interest Paid	-	(1,31,04,129)
Loan received /(paid)	(19,15,717)	10,80,34,265
<b>Net Cash flow from/(Used in) Financing Activities</b>	<b>(19,15,717)</b>	<b>27,96,49,546</b>
Net Change in Cash and Cash Equivalents (A+B+C)	(1,73,24,620)	74,71,736
Cash and Cash Equivalents As At 1st April (Opening Balance)	2,18,30,918	9,28,86,847
Opening Cash and Cash Equivalents related to Subsidiary Companies during the year	(12,55,060)	(7,85,27,665)
Cash and Cash Equivalents As At 31st March (Closing Balance)	32,51,238	2,18,30,918

As per our Report of even date

For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
FRN No. 008396N

**Sanjiv Kumar Agarwal**  
Managing Director  
DIN 01623575

**R.K.KANODIA**  
Partner  
Membership No. : 016121

**Anil Kaushal**  
Company Secretary

**Radhey Shyam**  
Director  
DIN 00649456

Place : New Delhi  
Dated : 30.05.2015

## 1. CORPORATE INFORMATION

Consolidated Finvest & Holding Limited ('the Company') is a public company incorporated in India and regulated by the Reserve Bank of India ('RBI') as an Investment Company - Non-Deposit taking Systemically Important Investment Company ('NBFC-ND-SI') engaged in the business to provide loans & make investments.

## 2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements in compliance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013.

## 3. SIGNIFICANT ACCOUNTING POLICIES TO CONSOLIDATED ACCOUNTS

### A) Basis of Accounting

The financial statements are prepared under the historical cost convention, on accrual basis of accounting in accordance with the provisions of Companies Act, 2013 and in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to in Section 133 of the Company Act 2013, read with rule 7 of the Companies (Accounts) Rule, 2014. There is no change in the Accounting policies during the Current Financial Year. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

### B) Basis of Consolidation

The Consolidated Financial Statements relates to The Consolidated Finvest and Holdings Ltd. ('the Company') its Subsidiary Companies, Associate Companies as at 31st March, 2015. The Company and its Subsidiaries constitute the Group". The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like item of assets, liabilities, income and expenses, after fully eliminating intra-group balance, intra group transaction and unrealised profits or losses as per Accounting Standard 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India, (ICAI).
- Investment in Associate companies have been accounted for under the equity method as per Accounting Standard 23 Accounting for Investments in Associates in Consolidated Financial Statements' issued by the ICAI.
- The excess of cost to the company of its investments in the Subsidiary companies and Associate over the Company's portion of equity is recognised in the financial statements as Goodwill.
- The excess of Company's portion of equity of the Subsidiaries and Associate as at the date of its investments is treated as Capital Reserve.
- Goodwill/Capital Reserve arising on investments in Associate Companies are retained/adjusted under the head "Investments in Associates Companies" and are disclosed separately.
- Goodwill arising out of consolidation is not amortised.
- Minority Interest in the net assets of Subsidiaries consists of:
  - i) the amount of equity attributable to the minorities at the date on which investment in a Subsidiary is made; and
  - ii) the minorities' share of movements in equity since the date of parent-subsidiary relationship came into existence.

## **C) Fixed Assets**

Fixed assets are stated at cost less depreciation. Cost of acquisition and fabrication or construction are inclusive of freight, duties and other incidental expenses during construction period. Incidental expenses includes establishment expenses, interest on fund used for Capital expenditure and other Administrative expenses.

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

## **D) Depreciation**

Depreciation on tangible assets has been provided on Straight Line Method at the rates prescribed in Schedule II of the Companies Act, 2013. In respect of leased out assets, the cost of the same is being amortized fully during the primary period of lease.

## **E) Revenue Recognition**

- i) All revenues, costs, duties, assets & liabilities are accounted for on accrual basis.
- ii) Income from investment is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for under income tax deducted at source. Dividend income when the owners right to receive its investments payment in shares established.

## **F) Borrowing Costs**

Borrowing costs attributable to the acquisition and construction of asset are capitalised as part of the cost of such asset upto the date when such asset is ready for its intended use. Other borrowing costs are treated as revenue/deferred revenue expenditure as considered appropriate by the Management.

## **G) Investments**

Investments are classified as long term or current, based on the Management intention at the time of purchase. Long term investments are valued at their acquisition cost. Current investments are stated at lower of cost or net realisable value. The provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Investment in the units of Mutual funds are valued at cost or market value whichever is lower, depreciation, if any, is fully provided for and appreciation if any is ignored.

## **H) Employee Benefits**

- i) Short term Employees benefits  
All employee benefits payable only within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages etc, and the expected cost of bonus, ex gratia, incentives are recognized in the period during which the employee renders the related service.
- ii) Post employment and other long term employees benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other term benefits are charges to the profit and loss account.

## **I) Taxation**

The Current tax payable in respect of taxable income for the year has been charged to revenue.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent previous periods. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

4. IN GROUP COMPANIES

- a) The list of Subsidiary and Associate Companies which are included in the Consolidation and the Group's holdings therein are as given below:-

Name of the Company	Holding (%)	
	2014-15	2013-14
<b>i) Subsidiaries :-</b>		
Jindal Photo Investments Ltd.	100.00%	100.00%
Consolidated Finvest & Investments Ltd.	100.00%	100.00%
Glow Infrabuild Limited	0.00%	100.00%
Budhiya Marketing Private Limited*	100.00%	100.00%
Jesmin Investments Ltd.*	87.67%	87.67%
Horizon Propbuild Limited*	0.00%	91.19%
<b>ii) Associates:-</b>		
Rishi Trading Company Ltd*	39.78%	39.78%
Jindal Poly Films Ltd*	30.85%	30.85%
Jindal Poly Investment & Finance Company Ltd*	30.85%	30.85%
Rexor Holding SAS*	41.00%	41.00%
Consolidated Green Finvest Pvt. Ltd.	44.23%	44.23%
Horizon Propbuild Limited*	40.12%	0.00%
Glow Infrabuild Limited	48.77%	0.00%

\* by virtue of holding of the company and its wholly owned subsidiary.

- b) The company has applied AS-23, Accounting for Investments in Associates in Consolidated Financial Statements issued by ICAI. In accordance with the disclosure requirement of AS-23 relating to associate companies are given below:-

The company recognise those investee entities as associates which are not considered as subsidiaries, but in which it hold directly or indirectly (through subsidiaries) 20% or more voting power.

Name of the Associate	% of	Share in
	Shareholding	C.Y. Profit
Rishi Trading Company Ltd	39.78%	40,72,101
Jindal Poly Films Ltd	30.85%	47,28,02,919
Jindal Poly Investment & Finance Company Ltd	30.85%	-4,88,596
Rexor Holding SAS	41.00%	-17,45,178
Consolidated Green Finvest Pvt. Ltd.	44.23%	1,59,947
Horizon Propbuild Limited	40.12%	-7,45,643
Glow Infrabuild Limited	48.77%	-19,415
		<b>47,40,36,135</b>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTES 5: SHARE CAPITAL

Sr. No	Particulars	AS AT	AS AT
		31.03.2015	31.03.2014
		Rs.	Rs.
<b>a) AUTHORIZED CAPITAL</b>			
	32500000 (Previous Year 32,500,000) Equity Shares of Rs. 10/- each.	32,50,00,000	32,50,00,000
	26,000,000 (Previous year 26,000,000) Redeemable Preference Shares of Rs. 10 each	26,00,00,000	26,00,00,000
		<b>58,50,00,000</b>	<b>58,50,00,000</b>
<b>b) ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>			
	32,326,366 (Previous year 32,326,366) Equity Shares of Rs. 10/- each	32,32,63,660	32,32,63,660
	<b>Total</b>	<b>32,32,63,660</b>	<b>32,32,63,660</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>I) RECONCILIATION OF NUMBER OF SHARES</b>			
<b>Equity Shares</b>			
	Opening Balance [Current year No.32,326,366, (Previous Year No.32,326,366)]	32,32,63,660	32,32,63,660
	Changes During the year [Current year No.Nil, (Previous Year No. Nil)]	_____	_____
	<b>Closing Balance [Current year No.32,326,366, (Previous Year No.32,326,366)]</b>	<b>32,32,63,660</b>	<b>32,32,63,660</b>

## II) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

### Equity Shares

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

## III) SHARES HELD BY HOLDING COMPANY AND ITS SUBSIDIARIES AND ASSOCIATES

Nil

## IV) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>Equity Shares</b>			
	Consolidated Photo & Finvest Ltd	1,01,85,335	1,01,85,335
		31.51%	31.51%
	Soyuz Trading Company Limited	52,62,242	52,62,242
		16.28%	16.28%
	Rishi Trading Company Limited	47,17,033	47,17,033
		14.59%	14.59%

## V) SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING 5 YEARS PRECEDING MARCH 31,2015)

Nil

## NOTES 6: RESERVES & SURPLUS

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
a)	<b>Capital Reserve</b>	<b>3,03,36,340</b>	<b>3,03,36,340</b>
b)	<b>Capital Reserve due to consolidation of Associates/Subsidiaries</b>		
	As per last year	87,15,94,098	
	Less: Deduction during the year	-	-
		<b>87,15,94,098</b>	87,15,94,098
	Add: Addition during the year	-	-
		<b>87,15,94,098</b>	87,15,94,098
c)	<b>Securities Premium Reserves</b>	<b>1,83,09,04,500</b>	<b>1,83,09,04,500</b>
	<b>Other Reserves</b>		



# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
d)	Statutory reserve pursuant to Section 45-IC of The RBI Act,1934		
	Balance as per last account	32,72,63,438	32,60,47,500
	Add: Related to Subsidiary Company	-	-
	Add:- Transfer from statement of Profit & Loss	1,02,24,798	12,15,938
	<b>Closing balance</b>	<b>33,74,88,236</b>	<b>32,72,63,438</b>
e)	<b>General Reserve</b>		
	Balance as per last account	3,60,10,43,237	3,60,10,43,237
	Add:- Transfer from statement of Profit & Loss	-	-
	<b>Closing balance</b>	<b>3,60,10,43,237</b>	<b>3,60,10,43,237</b>
f)	<b>INCOME FROM ASSOCIATES</b>		
	Accumulated share of profit in Associates	27,91,92,120	27,91,92,120
	Less: Profit on company ceased to be associates	-	-
		<b>27,91,92,120</b>	<b>27,91,92,120</b>
g)	<b>Surplus in Statement of Profit and Loss</b>		
	Balance as per last account	3,41,90,94,931	3,38,94,19,631
	Add: Profit for the current year	53,22,15,566	2,75,91,833
	Add:- Profit/(Loss) brought forward from previous year related to new subsidiary companies during the year	-	-
	Less: Profit/(Loss) related to Companies ceased to be Subsidiary	(1,30,50,619)	(32,99,404)
	Less: Pre Acquisition Profit/(Loss) related to Subsidiary Companies	-	-
	Less:- Appropriations		
	Transfer to Statutory reserve pursuant to Section 45-IC of The RBI Act,1934	1,02,24,798	12,15,938
	Transfer to general reserve	-	-
	Proposed Dividend	-	-
	Tax on proposed Dividend	-	-
	<b>Net surplus statement of Profit &amp; Loss</b>	<b>3,95,41,36,317</b>	<b>3,41,90,94,931</b>
	<b>Total reserves and surplus</b>	<b>10,90,46,94,848</b>	<b>10,35,94,28,663</b>

### NOTES 7: LONG TERM BORRWINGS

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
	<b>Unsecured Loans</b>		
	From Directors	13,000	-
	From Other Parties	-	61,45,770
	<b>Total</b>	<b>13,000</b>	<b>61,45,770</b>

### NOTES 8: OTHER LONG TERM LIABILITIES

Gratuity Payable	3,21,633	3,23,880
<b>Total</b>	<b>3,21,633</b>	<b>3,23,880</b>

### NOTES 9: TRADE PAYABLES

Sundry Creditors	2,23,436	35,991
<b>Total</b>	<b>2,23,436</b>	<b>35,991</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>NOTES 10: OTHER CURRENT LIABILITIES</b>			
a)	Other Liabilities	7,13,707	2,11,10,129
b)	Liability towards Investor Educaion & Protection Fund under Section 205C of the Companies Act, 1956 not Due -Unpaid Dividend	16,70,204	20,64,568
	<b>Total</b>	<b>23,83,911</b>	<b>2,31,74,697</b>

### NOTES 11: SHORT TERM PROVISIONS

a)	<b>Others</b>		
	Direct Tax	6,10,86,870	5,88,13,383
	Less: MAT Utilisation	(30,74,831)	5,80,12,039
	Provision against doubtful assets	-	-
	Contingent provision against Standrad Assets	7,36,484	11,47,501
	<b>Total</b>	<b>5,87,48,523</b>	<b>5,99,60,884</b>

### NOTES 12: FIXED ASSET

(a) Fixed Assets

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
i	<b>Tangible Assets</b>										
	<b>Continued Operation</b>										
a)	Land	32,33,40,665		31,46,37,450	87,03,215	-			-	87,03,215	32,33,40,665
b)	Flats	3,36,61,099			3,36,61,099	1,00,16,769	5,26,087		1,05,42,856	2,31,18,243	2,36,44,330
c)	Furniture & Fixtures	5,676			5,676	2,041	479		2,520	3,156	3,635
	<b>SUB TOTAL (i)</b>	<b>35,70,07,440</b>	-	<b>31,46,37,450</b>	<b>4,23,69,990</b>	<b>1,00,18,810</b>	<b>5,26,566</b>	-	<b>1,05,45,376</b>	<b>3,18,24,614</b>	<b>34,69,88,630</b>
	<b>Discontinued Operation</b>										
a)	Land	18,00,850		10,07,681	7,93,169	-			-	7,93,169	18,00,850
b)	Factory Building & Staff Qtrs.	2,36,76,613		1,20,51,264	1,16,25,349	1,81,27,772	3,57,099	95,96,746	88,88,125	27,37,224	55,48,841
c)	Plant & Machinery	5,90,42,863		5,90,42,863	-	5,62,40,596		5,62,40,596	-	-	28,02,267
d)	Tubewell	2,62,745		1,34,090	1,28,655	2,49,603		1,27,385	1,22,218	6,437	13,142
e)	Office Equipment	22,82,378		22,82,378	-	21,71,308		21,71,308	-	-	1,11,070
f)	Furniture & Fixtures	28,52,172		28,52,172	-	27,22,808		27,22,808	-	-	1,29,364
g)	Vehicles	3,12,632		3,12,632	-	2,98,185		2,98,185	-	-	14,447
		<b>9,02,30,253</b>	-	<b>7,76,83,080</b>	<b>1,25,47,173</b>	<b>7,98,10,272</b>	<b>3,57,099</b>	<b>7,11,57,028</b>	<b>90,10,343</b>	<b>35,36,830</b>	<b>1,04,19,981</b>
ii	<b>Intangible Assets</b>										
	Goodwill**	18,79,74,026	44,20,749	-	19,23,94,775	-			-	19,23,94,775	18,79,74,026
	<b>SUB TOTAL (ii)</b>	<b>18,79,74,026</b>	<b>44,20,749</b>	-	<b>19,23,94,775</b>	-	-	-	-	<b>19,23,94,775</b>	<b>18,79,74,026</b>
iii	<b>Capital Work-in-progress</b>										
a)	Plant & Machinery*	80,56,000	-	80,56,000	-	76,53,200		76,53,200	-	-	4,02,800
	<b>SUB TOTAL (iii)</b>	<b>80,56,000</b>	-	<b>80,56,000</b>	-	<b>76,53,200</b>	-	<b>76,53,200</b>	-	-	<b>4,02,800</b>
	<b>GRAND TOTAL [i+ii+iii] (Current Year)</b>	<b>55,30,37,466</b>	<b>44,20,749</b>	<b>32,26,93,450</b>	<b>23,47,64,765</b>	<b>1,76,72,010</b>	<b>5,26,566</b>	<b>76,53,200</b>	<b>1,05,45,376</b>	<b>22,42,19,388</b>	<b>53,53,65,456</b>
	<b>(Previous Year)</b>	<b>50,15,07,206</b>	<b>17,22,44,770</b>	<b>12,07,14,511</b>	<b>55,30,37,466</b>	<b>1,73,21,794</b>	<b>5,49,479</b>	<b>1,99,262</b>	<b>1,76,72,010</b>	<b>53,53,65,455</b>	<b>48,41,85,413</b>

Note:- The Capital Work in progress includes dismantled plant & machinery transferred from one unit to another in earlier year.

\*\* Represents amount arising on acquisition/sale of shares in Subsidiaries/Associates (refer Note No. 31 )

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

**NOTES 13: NON-CURRENT INVESTMENTS**  
**LONG TERM :**

Particulars	FACE	SHARES/	SHARES/UNITS	AS AT	AS AT
	VALUE	UNITS	31.03.2014	31.03.2015	31.03.2014
	Rs.	31.03.2015	NOS.	Rs.	Rs.
		NOS.			
<b>NON-TRADE (AT COST)</b>					
<b>A. EQUITY SHARES- QUOTED</b>					
<b>In Associates-</b>					
<b>JINDAL POLY FILMS LTD.</b>	10	<b>1,29,72,002</b>	<b>1,29,72,002</b>	<b>1,92,15,68,213</b>	1,92,15,68,213
Original Cost (Including Capital Reserve of Rs.79,68,11,758 (Previous year Rs. 79,68,11,758 arising on acquisition of share of associates)					
Add: Income from Associates at the beginning of year				<b>3,73,37,62,439</b>	3,48,05,92,306
Add: Income from Associates for the year				<b>47,28,02,919</b>	25,31,70,133
<b>Carrying Cost</b>				<b>6,12,81,33,572</b>	<b>5,65,53,30,652</b>
<b>JINDAL POLY INVESTMENTS &amp; FINANCE COMPANY LTD.</b>	10	<b>32,43,000</b>	<b>32,43,000</b>	<b>10,80,51,949</b>	10,80,51,949
Original Cost (Including Capital Reserve of Rs.Nil (Previous year Rs. Nil arising on acquisition of share of associates)					
Add: Income from Associates at the beginning of year				<b>2,27,68,674</b>	-
Add: Income from Associates for the year				<b>(4,88,596)</b>	2,27,68,674
<b>Carrying Cost</b>				<b>13,03,32,027</b>	<b>13,08,20,623</b>
<b>Sub Total (A)</b>		<b>1,62,15,002</b>	<b>1,62,15,002</b>	<b>6,25,84,65,599</b>	<b>5,78,61,51,275</b>
<b>B. EQUITY SHARES- UNQUOTED</b>					
<b>RISHI TRADING CO. LTD.</b>	10	<b>53,85,833</b>	<b>53,85,833</b>		
Original Cost (Net of Goodwill of Rs.13,63,53,734 arising on acquisition of share of associates)				<b>26,21,50,972</b>	26,21,50,972
Add: Income from Associates at the beginning of year				<b>22,41,83,636</b>	22,36,06,690
Add: Income from Associates for the year				<b>40,72,101</b>	5,76,945
<b>Carrying Cost</b>				<b>49,04,06,708</b>	<b>48,63,34,607</b>
<b>CONSOLIDATED GREEN FINVEST PVT. LTD</b>	10	<b>12,30,637</b>	<b>12,30,637</b>		
<b>Original Cost (Gross of Capital Reserve Rs. 14192694 arising on acquisition of shares of associate)</b>				<b>88,21,66,894</b>	<b>88,21,66,894</b>
(Less): (Loss) from Associates at the beginning of year				<b>(53,864)</b>	<b>(2,38,929)</b>
Add: Profit from Associates for the year				<b>1,59,947</b>	<b>1,85,065</b>
<b>Carrying Cost</b>				<b>88,22,72,978</b>	<b>88,21,13,030</b>
<b>REXOR HOLDING</b>	EURO 1	<b>29,63,480</b>	<b>29,63,480</b>		
Original Cost [Gross of Capital Reserve of Rs.577,84,650 (previous year Rs. 577,84,650) arising on acquisition of share of associates]				<b>10,23,00,707</b>	<b>10,23,00,707</b>
Less: Loss from Associates at the beginning of year				<b>(7,81,337)</b>	<b>(6,24,348)</b>
Less: Loss from Associates for the year				<b>(17,45,178)</b>	<b>(1,56,989)</b>
<b>Carrying Cost</b>				<b>9,97,74,192</b>	<b>10,15,19,369</b>
<b>Glow Infrabuild Limited</b>	10	<b>13,90,000</b>	-		
Original Cost (Net of Goodwill of Rs.262,024 previous year Rs.Nil arising on acquisition of share of associates)				<b>1,36,37,976</b>	-
Less: Loss from Associates at the beginning of year				-	-
Less: Loss from Associates for the year				<b>(19,415)</b>	-
<b>Carrying Cost</b>				<b>1,36,18,561</b>	-

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	FACE VALUE Rs.	SHARES/ UNITS 31.03.2015 NOS.	SHARES/UNITS 31.03.2014 NOS.	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>Horizon Propbuild Limited</b>	10	47,82,000	-		
Original Cost (Net of Goodwill of Rs.65,65,853 previous year Rs.Nil arising on acquisition of share of associates)				4,12,54,147	-
<u>Less:</u> Loss from Associates at the beginning of year				-	-
<u>Less:</u> Loss from Associates for the year				(7,45,643)	-
<b>Carrying Cost</b>				4,05,08,504	-
<b>Sub Total (B)</b>		<b>1,57,51,950</b>	<b>95,79,950</b>	<b>1,52,65,80,943</b>	<b>1,46,99,67,007</b>
<b>C. In Others -Quoted</b>					
ESTER INDUSTRIES LTD.	5	303	303	13,680	13,680
ASIAN HOTELS (EAST) LTD	10	-	1,21,851	-	4,21,29,055
ASIAN HOTELS (WEST) LTD	10	7,526	7,526	25,93,066	25,93,066
ASIAN HOTELS (NORTH) LTD	10	5	5	2,120	2,120
BRITANIA INDUSTRIES LTD	2	5	5	508	508
GILLETTE INDIA LTD	10	1	1	2,278	2,278
INDIAN HOTELS CO. LTD	1	10	10	266	266
ITC LTD	1	15	15	626	626
NESTLE INDIA LTD	10	1	1	429	429
PROCTOR & GAMBLE HYGIENE AND HEALTHCARE LTD	10	1	1	700	700
TATA COFEE LTD	10	100	100	9,204	9,204
TATA GLOBAL BEVERAGES LTD	1	10	10	562	562
INDO COUNT INDUSTRIES LTD.	10	5,62,810	5,62,810	74,64,149	74,64,149
JINDAL PHOTO LTD.	10	5,16,141	5,16,141	6,99,40,748	6,99,40,748
HINDUSTAN UNILEVER LTD	1	1,93,198	1,93,198	5,03,78,835	5,03,78,835
SPENTEX INDUSTRIES LTD	10	9,75,995	9,75,995	1,72,33,663	1,72,33,663
PNB GILTS LTD.	10	21,866	21,866	4,90,770	4,90,770
<b>Sub Total (C)</b>		<b>22,77,987</b>	<b>23,99,838</b>	<b>14,81,31,604</b>	<b>19,02,60,659</b>
<b>D. Less: Provision for Diminution in value of investments*</b>				<b>99,15,280</b>	<b>99,15,280</b>
				<b>13,82,16,324</b>	<b>18,03,45,379</b>
<b>In Others-Unquoted</b>					
JINDAL (INDIA) LIMITED	100	2,00,890	2,00,890	7,44,99,040	7,44,99,040
SOYUZ TRADING CO. LTD.	10	17,05,769	17,05,769	37,35,38,410	37,35,38,410
<b>Sub Total (D)</b>		<b>19,06,659</b>	<b>19,06,659</b>	<b>44,80,37,450</b>	<b>44,80,37,450</b>
<b>E. NON-TRADE (AT COST)</b>					
<b>In Preference Shares-Unquoted-Non Trade In Associates</b>					
Horizon Propbuild Limited****	10	1,80,00,000	-	18,00,00,000	-
<b>Sub Total (E)</b>		<b>1,80,00,000</b>	<b>-</b>	<b>18,00,00,000</b>	<b>-</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	FACE	SHARES/	SHARES/UNITS	AS AT	AS AT
	VALUE	UNITS	31.03.2014	31.03.2015	31.03.2014
	Rs.	31.03.2015	NOS.	Rs.	Rs.
		NOS.			
<b>F. In Preference Shares-Unquoted-Non Trade</b>					
<b>In Others</b>					
0% Redeemable Non Convertible Preference Shares of Jindal Photo Limited **	10	4,74,00,000	4,74,00,000	47,40,00,000	47,40,00,000
Jindal India Powetech Limited***	10	7,79,00,000	5,79,00,000	77,90,00,000	57,90,00,000
Jindal Realtors Limited****	10	6,70,000	-	67,00,000	-
Consolidated Buildwell Limited****	10	2,70,000	-	27,00,000	-
Consolidated Realtors Limited****	10	77,30,000	-	7,73,00,000	-
Jumbo Finance Limited****	10	90,30,000	-	9,03,00,000	-
<b>Sub Total (F)</b>		<u>14,30,00,000</u>	<u>10,53,00,000</u>	<u>1,43,00,00,000</u>	<u>1,05,30,00,000</u>
<b>G. MUTUAL FUND- UNQUOTED</b>					
<b>In Mutual Funds</b>					
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN PREMIUM-DAILY DIVIDEND	105.74	19,21,371	15,55,016	20,31,61,642	16,44,24,670
UTI TREASURY ADVANTAGE FUND-INSTITUTIONAL DIVIDEND PLAN-REINVESTMENT	1002.32	4,946	4,645	49,17,952	46,15,521
1478 ICICI PRUDENTIAL ULTRA SHORT TERM DAILY REGULAR PLAN DIVIDEND OPTION	10.00	6,96,573	6,56,641	69,88,189	65,87,154
<b>Sub Total (G)</b>		<u>26,22,890</u>	<u>22,16,302</u>	<u>21,50,67,783</u>	<u>17,56,27,345</u>
<b>Total (A+B+C+D+E+F+G)</b>				<u>10,19,63,68,098</u>	<u>9,11,31,28,456</u>

\*Rs.0.99 Crores (Prev. year Rs. 0.99 crores) towards Spentex Industries Ltd.

\*\*These will be redeemed within 10 years at 10% premium.

\*\*\*These will be redeemed within 15 years at 10% premium.

\*\*\*\*Please refer to note no. 35(A) for terms of payment.

	Rs. In Lacs	Rs. In Lacs
<b>Aggregate Value of Quoted Investments</b>	64,065.97	59,764.12
<b>Aggregate Value of Unquoted Investments</b>	34,046.18	19,180.04
<b>Market value of quoted investment</b>	31,714.90	22,375.09
<b>Break up value of Unquoted investment</b>	38,039.86	22,772.64
<b>Net Asset value Of Investments In Mutual Funds</b>	2,152.08	1,757.16

### NOTES 14: DEFERRED TAX

As per Accounting Standard-22 "Accounting for Taxes on Income" and measured at the tax rates that have been enacted or substantially enacted by the balance sheet date. The Deferred Tax Liability/(Asset) comprises of tax effect of timing difference on account of:

Sr. No	Particulars	AS AT 31.03.2015 Rs.	For the year Rs.	AS AT 31.03.2014 Rs.
<b>a) Deferred Tax Liability</b>				
	For Depreciation difference as per books and I.Tax Act	52,65,988	(35,93,933)	88,59,921
		<u>52,65,988</u>	<u>(35,93,933)</u>	<u>88,59,921</u>
<b>b) Deferred Tax Assets</b>				
	Carry forward Long Term Capital Loss	3,60,31,942	(24,97,269)	3,85,29,211
	Unabsorbed Carryforward Loss	1,38,851	51,986	86,865
	Disallowance under Section 43-B of I.Tax Act	69,496	10,687	58,809
		<u>3,62,40,289</u>	<u>(24,34,596)</u>	<u>3,86,74,885</u>
	<b>Net Deferred Tax Liability/(Assets) (a-b)</b>	<u>(3,09,74,301)</u>	<u>(11,59,337)</u>	<u>(2,98,14,964)</u>

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

### NOTES 15: LONG TERM LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
I)	<b>Loans &amp; Advances-Unsecured, considered good</b>		
a)	To Others	28,73,33,731	43,36,49,342
II)	<b>Unsecured, Considered Doubtful :</b>		
b)	Loans & Advances to other than related parties	61,70,548	-
	Less: Provision for Doubtful Debts	(61,70,548)	-
	- Balance with Excise department	-	1,99,285
	- Sales Tax Recoverale	3,35,897	3,35,897
III)	<b>Security Deposit</b>	16,42,792	16,42,792
	<b>Total</b>	<b>28,93,12,420</b>	<b>43,58,27,316</b>

### NOTES 16: CURRENT INVESTMENTS

	NAV Rs.	SHARES/UNITS 31.03.2015 NOS.	SHARES/UNITS 31.03.2014 NOS.	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>MUTUAL FUND- UNQUOTED (NON-TRADE) IN MUTUAL FUNDS :-</b>					
ICICI PRUDENTIAL ULTRA SHORT TERM PLAN PREMIUM PLUS DAILY DIVIDEND		4,103	-	4,33,786	-
FRANKLIN TEMPLETON- DAILY DIVIDEND	10	24,25,779	10,11,208	2,43,76,939	1,01,49,796
TATA FLOATER FUND PLAN A-DAILY DIVIDEND REINVESTMENT PLAN	1000	555	1,50,844	5,57,020	15,13,76,729
HDFC FLOATING RATE INCOME FUND DIVIDEND REINVESTMENT PLAN	10	2,57,75,459	1,17,00,325	25,98,39,826	11,79,49,806
UTI TREASURY ADVANTAGE FUND-INSTITUTIONAL PLAN	1000	70,484	1,77,043	7,06,47,238	17,74,53,839
ICICI PRUDENTIAL FLEXIBLE INCOME REGULAR PLAN-DAILY DIVIDEND	10	3,16,485	2,94,837	3,34,60,279	3,11,74,622
BIRLA SUN LIFE SAVING FUND -INSTITUTIONAL DAILY DIVIDEND	100	7,53,342	7,30,060	7,55,47,572	7,32,34,818
<b>Total A</b>		<b>2,93,46,206</b>	<b>1,40,64,317</b>	<b>46,48,62,660</b>	<b>56,13,39,610</b>
<b>Grand Total (A)</b>		<b>2,93,46,206</b>	<b>1,40,64,317</b>	<b>10,66,12,30,758</b>	<b>9,67,44,68,066</b>
				<b>Rs. In Lacs</b>	<b>Rs. In Lacs</b>
<b>Net Asset value of Investments In Mutual Funds</b>				<b>4649.30</b>	<b>5614.65</b>

### NOTES 17: CASH & CASH EQUIVALENT

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
a)	<b>Cash-in-Hand</b>		
	Cash Balance	1,06,134	32,980
	<b>Sub Total (A)</b>	<b>1,06,134</b>	<b>32,980</b>
b)	<b>Bank Balance</b>		
	Bank Accounts	14,74,900	1,98,09,743
	Dividend Account	16,70,204	19,88,195
	<b>Sub Total (B)</b>	<b>31,45,104</b>	<b>2,17,97,938</b>
	<b>Total [A + B]</b>	<b>32,51,237</b>	<b>2,18,30,918</b>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

### NOTES 18: SHORT TERMS LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
a)	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Advance to Suppliers	38,831	30,149
	Interest Receivable on Loan & Advances- others	16,46,407	-
	'-Loans & Advances to other parties	56,13,847	-
	Advance Income Tax/Refund Due	6,37,87,181	6,57,17,238
	MAT Credit entitlement	3,49,53,612	
		<u>(20,52,293)</u>	<u>3,51,75,993</u>
	Prepaid Expenses	-	-
	<b>Total</b>	<u><b>10,39,87,585</b></u>	<u><b>10,09,23,380</b></u>

### NOTES 19: REVENUE FROM OPERATIONS

Sr. No	Particulars	Year Ended March 31, 2015 Rs.	Year Ended March 31, 2014 Rs.
a)	Interest Received (Gross)*	<u>2,68,59,584</u>	<u>7,33,72,213</u>
	<b>Total</b>	<u><b>2,68,59,584</b></u>	<u><b>7,33,72,213</b></u>
	* TDS Current Year Rs. 26,85,966/- (Prev. Year Rs. 85,09,099/-)		

### NOTES 20: OTHER INCOME

a)	Rent Received	3,00,000	3,00,000
b)	Income on Sale of Investment (Net)	(1,52,80,016)	57,14,981
c)	Dividend received	4,78,33,173	4,23,13,035
d)	Interest on IT Refund	160	28,90,682
e)	Income on Sale of Fixed Assets	-	-
f)	Other Receipts	3,61,250	1,571
	<b>Total</b>	<u><b>3,32,14,567</b></u>	<u><b>5,12,20,269</b></u>

### NOTES 21: PROVISION AGAINST STANDARD ASSETS

a)	<b>0.25% of Standard Assets</b>	<u>(4,87,390)</u>	<u>(13,49,282)</u>
	<b>Total</b>	<u><b>(4,87,390)</b></u>	<u><b>(13,49,282)</b></u>

### NOTES 22: EMPLOYMENT BENEFIT EXPENSES

a)	Salaries, Wages & other benefits	23,37,987	24,78,004
b)	Staff Welfare Expenses	97,398	1,46,697
c)	Gratuity	32,938	1,49,923
d)	Contribution to provident & other Fund	22,394	12,406
	<b>Total</b>	<u><b>24,90,717</b></u>	<u><b>27,87,030</b></u>

### NOTES 23: DEPRECIATION & AMORTISED COST

a)	Depreciation	5,26,566	5,49,479
	<b>Total</b>	<u><b>5,26,566</b></u>	<u><b>5,49,479</b></u>

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Sr. No	Particulars	Year Ended March 31, 2015 Rs.	Year Ended March 31, 2014 Rs.
<b>NOTES 24: FINANCE COST</b>			
a)	Interest paid on Term Loan	-	57,072
b)	Interest paid on Others	-	5,841
	<b>Total</b>	<u>-</u>	<u>62,913</u>

### NOTES 25: OTHER ADMINISTRATIVE EXPENSES

a)	Rents	94,384	94,383
b)	Rates & Taxes	2,98,174	1,66,422
c)	Security Transaction Tax	-	8,123
d)	Travelling & Conveyance	1,80,333	1,35,659
e)	Electricity & Water Charges	1,76,491	2,25,145
f)	Postage, Telegram & Telephones	6,85,901	3,85,190
g)	Printing & Stationery	4,03,016	3,27,739
h)	Legal & Professional Charges	24,61,388	10,93,425
i)	Repairs & maintenance - Others	1,68,121	2,02,790
j)	Filing Fees	3,02,239	2,33,959
k)	Auditors Remuneration	5,30,895	4,73,124
l)	Miscellaneous Expenses	1,64,618	2,39,945
m)	Advertisement & Publicity	1,43,181	1,15,119
n)	Director Sitting Fees	41,106	32,123
o)	Business Promotion expenses	28,09,000	-
p)	Written off	1,99,284	-
q)	Interest-others & Bank charges	3,792	7,174
	<b>Total</b>	<u>86,61,923</u>	<u>37,40,320</u>

### NOTE 26: DISCONTINUED OPERATION

As per Accounting standard 24 issued by ICAI, Company had discontinued the operations of PCP, Roll Films and PPFY facility at Bhimtal (Uttarakhand) and Gulaothi (Uttar Pradesh) units, as these have been terminated through abandonment.

Following is selected financial information included in loss from discontinued operations for the Bhimtal & Gulaothi units:-

Particulars	2014-2015		2013-2014	
	Bhimtal	Gulaothi	Bhimtal	Gulaothi
<b>Discontinued activities</b>				
Total Assets	-	30,49,109	62,28,590	41,91,391
Total Liability	-	-	-	-
Total Revenue	1,34,31,150	-	-	-
Depreciation	45,212	3,11,887	4,02,512	3,88,287
Other expenses	10,709	-	46,317	-
Total Expenses	55,921	3,11,887	4,48,829	3,88,287
Profit/(Loss) from Discontinued operation	1,33,75,229	(3,11,887)	(4,48,829)	(3,88,287)
Tax Expenses	9,49,300	(69,300)	(63,500)	(55,500)
<b>Profit / (Loss) after tax of discontinuing operations</b>	1,24,25,929	(2,42,587)	(3,85,329)	(3,32,787)

\* During the year, company has sold off its entire discontinued unit including Land, scrapped Plant & Machinery at Bhimtal.

\*\* Depreciation on sale of entire Bhimtal unit has not been taken into consideration for change of depreciation as per Schedule II of the Companies Act, 2013 because Agreement of Sale was made in 2012.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

### 27. CONTINGENT LIABILITIES:

	<b>As at 31.03.2015 (Rs.)</b>	<b>As at 31.03.2014 (Rs.)</b>
Income tax	<u>8,29,77,594</u>	<u>8,74,87,877</u>
	<u><b>8,29,77,594</b></u>	<u><b>8,74,87,877</b></u>
	<b>Year Ended 31.03.2015 (Rs.)</b>	<b>Year Ended 31.03.2014 (Rs.)</b>

### 28. The Auditors' Remuneration includes the following

Audit Fee	3,33,877	3,30,877
Other Services	1,80,164	1,25,393
Reimbursement of Expenses	<u>16,854</u>	<u>16,854</u>
	<u><b>5,30,895</b></u>	<u><b>4,73,124</b></u>

29. In the opinion of the Board of Directors, current assets, loan & advances have a value on realisation at least equal to the amount at which they are stated unless stated otherwise.

30. The Fixed Assets which are presently not in the name of the company were acquired / transferred / taken over only through merger/amalgamation scheme approved by the High Courts and are in the possession of the Company and are being used by it.

31. As per Accounting Standard 15 "Employee Benefits", the disclosures of employee benefits as defined in the accounting standard are given below:-

- a) Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs.22,394 (Previous year Rs. 12,406) towards employer's contribution to Provident fund.
- b) Defined Benefit Plan

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

- i) Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)

	<b>2014-2015 (Rs.)</b>	<b>2013-2014 (Rs.)</b>
Defined benefit obligation at the beginning of the year	<u>323880</u>	<u>254539</u>
Current service cost	39141	52802
Interest cost	27530	20364
Actuarial (gain)/Loss	(68918)	(3825)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	<b>321633</b>	323880

- ii) Reconciliation of Fair value of assets and obligations

	<b>As at 31.03.2015 (Rs.)</b>	<b>As at 31.03.2014 (Rs.)</b>
Present value of obligation	<u>321633</u>	<u>323880</u>
Amount recognised in Balance Sheet	<b>321633</b>	323880

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

iii) Expense recognised during the year	2014-2015 (Rs.)	2013-2014 (Rs.)
Current service cost	39141	52802
Interest cost	27530	20364
Acturial (Gain)/Loss	(68918)	(3825)
Net Cost	(2247)	69341
iv) Actuarial assumptions		
Discount rate (per annum)	8.00%	8.50%
Future salary increase (per annum)	5.00%	6.00%

The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factor on long term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

c) The obligation for leave encashment for Rs. 42,822/- (Prev year Rs 61,355/-) is recognised, provided for and paid on yearly basis

32. The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and therefore disclosures, as required under the said act has not been given.

33. The company along with its group company has made provision of Rs. 7,36,484/- on standard assets as per Reserve Bank of India, DNBS vide notification No. RBI/2010-11/370-DNBS PD.CC.No.207/03.02.002/2010-11, dated, January 17, 2011.

34. During the year, company and its group company has restructured an Unsecured loan on 30.11.2014 given to Global Nonwoven Limited amounting Rs. 19,32,20,000/- on which interest aggregating to Rs 101,25,000/- for the period of April-2014 to November-2014 has been capitalised in the loan. Interest for the moratorium period of 01.12.2014 to 31.12.2015 will be accumulated in the loan and repaid in four quarterly installments.

35. (A) The Group Company during the financial year has converted Unsecured Loan including interest aggregating to Rs 34,18,70,184/- into 0% Redeemable Preference Shares-Series-I (RPS-Series-I) of Rs 10 each, fully paid up, which will be redeemed within 10 years at a premium of 10% in respect of the following companies:

	2014-15
(a) Consolidated Buildwell Limited	20,37,023
(b) Consolidated Realtors Limited	7,63,18,192
(c) Horizon Propbuild Limited	17,85,73,640
(d) Jindal Realtors Limited	65,83,302
(e) Jumbo Finance Limited	7,83,58,027
	34,18,70,184

(B) During the year, interest income amounting Rs 2,86/- crores (approx) has been estimated to be loss asset to company as per RBI guidelines with respect to loan of 5 entities converted into 0% Redeemable Preference Shares. No provision on such loss assets has been made by the group company.

36. During the year, the group company has been received repayment of Unsecured loan given to Agile Properties Ltd amounting Rs. 400,000/- on which interest income aggregating to Rs. 34,619/- has not been recognised in the books. No provision on such loss assets has been made by the group company.

37. a) The Board of Directors of the company in their meeting held on 06.01.2015 have approved a scheme of amalgamation of Budhiya Marketing Private Ltd, Edward supply Private Limited, Jesmin Investments Limited, Consolidated Finvest & Investments Limited, Consolidated Green finvest Private Limited, Jindal Poly Films Investments Limited, Cornet Ventures Limited, Jindal Imperative Specialist Limited, Hindustan Powergen

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Limited and Jindal Solar Powertech Limited with Jindal Photo Investments Limited, the Transferee Company. The appointed date of the scheme is 1st April 2014.

- b) As required under the relevant provisions & guidelines issued by the Reserve Bank of India ("RBI"), prior written permission of RBI is required for the aforesaid amalgamation before filing the same with the High Court(s) / Tribunal for its final approval in terms of the provisions of the Companies Act, 1956 read with the Companies Act, 2013. Accordingly the Company had filed the scheme with the Regional Office of RBI for their approval which is pending before the RBI as on date and approval is awaited.

38. Effective 1st April, 2014, the company has revised its estimated useful life of fixed assets, wherever appropriate, on the basis of useful life specified in Schedule II of the Companies Act, 2013. The carrying amount as on 1st April, 2014 is depreciated over the revised remaining useful life. As a result of these changes, the depreciation charged for the period ended 31st March, 2015 is lower by Rs. 98,988/-.

	Year Ended 31.03.2015 (Rs.)	Year Ended 31.03.2014 (Rs.)
<b>39. Earning Per Share</b>		
Profit After Taxation	53,22,15,566	2,75,91,833
Number of Equity Shares outstanding	3,23,26,366	3,23,26,366
Face value of per Equity Share	10.00	10.00
Earning per Share (Basic/Diluted)	16.46	0.85

40. The Company is mainly engaged in the investments activities and do not qualify for separate reporting as required by AS-17 on "Segment Reporting".

### 41. Obligation of Long Term, Non Cancelable Operating Lease

The Company has taken certain premises on cancelabe/non cancelable operating lease arrangements:

	Year Ended 31.03.2015 (Rs.)	Year Ended 31.03.2014 (Rs.)
a) Major term of agreements are as under		
Lease payments recognised in the statement of profit & loss.	67416	67416
Tenure of Lease	1 year	2 year
Lease Deposits	Nil	Nil
b) The Total of Future Minimum lease payments under non-cancelable operating lease for each of the following year are as under:		
i) Not later than 1 year	-	67416
ii) Later than 1 year and not later than 5 years	-	-
iii) Later than 5 years	-	-

### 42. Obligation of Long Term, Non Cancelable Operating Lease

The Company has given certain premises on cancelabe/non cancelable operating lease arrangements:

	Year Ended 31.03.2015 (Rs.)	Year Ended 31.03.2014 (Rs.)
a) Major term of agreements are as under		
Lease receipts recognised in the statement of profit & loss.	300000	300000
Tenure of Lease	-	1 Year
Lease Deposits	-	-

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Year Ended 31.03.2015 (Rs.)	Year Ended 31.03.2014 (Rs.)
b) The Total of Future Minimum lease payments under non-cancelable operating lease for each of the following year are as under:		
i) Not later than 1 year	-	300000
ii) Later than 1 year and not later than 5 years	-	-
iii) Later than 5 years	-	-

43. Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as follows :

**(A) List of Related Parties**

**a) Controlling Company**

Consolidated Photo & Finvest Ltd.

**b) Associate Company**

Rishi Trading Co. Ltd

Horizon PropBuild Ltd

Glow Infrabuild Ltd

Jindal Poly Films Ltd.

Jindal Poly Investment & Finance Company Ltd

Consolidated Green Finvest Pvt. Ltd

Rexor Holding SAS

**c) Key Management Personnel**

Mr. Radhey Shyam, Managing Director, upto 12-08-2014

Mr. Sanjiv Kumar Agarwal, Managing Director, w.e.f. 13.08.2014

Mr. Ghanshyam Dass Singal, Director

Mr. Praveen Bansal, Director

Ms. Geeta Gilhotra, Director

Mr. Anil Kaushal, Company Secretary

**(B) Details of Transactions with related parties are as follows:**

**Associates Companies**

	Current Year	Previous Year
Dividend Received	1,29,72,002	1,29,72,002
Interest Received	-	-
Investments sold	7,54,70,000	-
Share Application Money given	14,26,360	-
Investment in preference shares	18,00,00,000	-
<b><u>Controlling Companies</u></b>		
Loan Given During the Year	-	-
Loan received back	-	-
<b><u>Key Management Personnel</u></b>		
Sitting Fee	41,106	33,433
Salaries	7,48,680	7,27,080

Note :- Related party relationship is as identified by the company and relied upon by the auditors.

:- No amount has been provided as doubtful debts or advances/ written or written back in the year in respect of debts due from or to above related parties.



# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

44. Additional Information as required under Part-II of Schedule III of Companies Act, 2013 are as below:-

Particulars	As at 31st March 2015.			
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)	
	As % of Consolidated Net Assets	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)
<b>(a) Parent</b>				
Consolidated Finvest & Holdings Limited	31.10%	3,49,99,38,443	4.67%	2,48,62,377
<b>(b) Subsidiary Companies-Indian</b>				
Jindal Photo Investment Limited	18.33%	2,06,33,98,634	5.48%	2,91,54,927
Consolidated Finvest & Investment Limited	8.20%	92,33,99,341	-0.02%	(1,00,998)
Budhiya Marketing Private Limited	1.35%	15,15,49,831	1.33%	70,69,169
Jesmine Investments Limited	1.94%	21,79,27,322	-0.60%	(32,00,573)
<b>(c) Minority Interest in All Subsidiary Companies</b>	0.24%	2,68,63,510	0.07%	3,94,529
<b>(d) Associates (Investment as per Equity method)- Indian</b>				
Rishi Trading Company Ltd	2.33%	26,21,50,972	0.77%	40,72,101
Jindal Poly Films Ltd	17.07%	1,92,15,68,213	88.84%	47,28,02,919
Jindal Poly Investment & Finance Company Ltd	0.96%	10,80,51,949	-0.09%	(4,88,596)
Rexor Holding SAS	0.91%	10,23,00,707	-0.33%	(17,45,178)
Consolidated Green Finvest Pvt. Ltd.	7.84%	88,21,66,894	0.03%	1,59,947
Horizon Propbuild Limited	0.37%	4,12,54,147	-0.14%	(7,45,643)
Glow Infrabuild Limited	0.12%	1,36,37,976	0.00%	(19,415)
<b>(e) Joint Ventures (As per proportionate consolidation/investment as per equity method)</b>		-		-
Nil				

45. The Company is mainly engaged in the investments activities and do not qualify for separate reporting as required by AS-17 on "Segment Reporting".

46. Figures for the previous year have been regrouped/ re-arranged/ reclassified/ recasted wherever considered necessary to confirm to this year`s classification.

47. All the figures have been rounded off to the nearest rupee.

As per our Report of even date

For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
FRN No. 008396N

**Sanjiv Kumar Agarwal**  
Managing Director  
DIN 01623575

**R.K.KANODIA**  
Partner  
Membership No. : 016121

**Anil Kaushal**  
Company Secretary

**Radhey Shyam**  
Director  
DIN 00649456

Place : New Delhi  
Dated : 30.05.2015



# Consolidated Finvest & Holdings Limited

CIN: L33200UP1993PLC015474

Registered Office: 19<sup>th</sup> K.M. Hapur - Bulandshahr Road, P.O. Gulaothi, Distt-Bulandshahr, Uttar Pradesh

E-mail: cs\_cfhl@jindalgroup.com Website: www.consofinvest.com

FORM NO. MGT-11

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s): \_\_\_\_\_

Registered Address : \_\_\_\_\_

E.Mail Id : \_\_\_\_\_ Folio No./Client Id : \_\_\_\_\_ DP ID : \_\_\_\_\_

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E.mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E.mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E.mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ as my/our

Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company to be held on **Tuesday, 29th September, 2015 at 10.30 A.M.** at the Registered Office of the Company at 19<sup>th</sup> K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 245408 and at any adjournment thereof in respect of such Resolutions as are indicated below:

### RESOLUTION

#### Ordinary Business

- 1 To adopt the Audited Financial Results for the year ended 31<sup>st</sup> March, 2015.
- 2 To appoint a Director in place of Mr. Sanjiv Kumar Agarwal. Who retires by rotation and being eligible offers himself for re- appointment.
- 3 To Re-appoint M/s Kanodia Sanyal & Associates, Chartered Accountants as Statutory Auditors of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Affix  
Revenue  
Stamp ₹ 1

Signature of Proxy holder(s)

Signature of the Shareholder

#### Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**Form No. MGT-12**  
**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)© of the Companies (Management and Administration) Rules, 2014]

## **Consolidated Finvest & Holdings Limited**

**CIN:** L33200UP1993PLC015474

**Registered Office:** 19 Km Hapur Bulandshahr Road, Po Guloathi, Distt Bulandshahr, Uttar Pradesh- 245408

**Head Office:** 11/5-B, Basement, Opp. Telephone Exchange, Pusa Road, New Delhi-110005

**Phone No.:** 011-25767000, **Fax No.:**011-25767029

**Email:** cs\_cfhl@jindalgroup.com, **Website:** www.consofinvest.com

### **BALLOT PAPER**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the First named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered Folio No./ *DP ID/Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share

#### **In case of a proxy**

Name of the Proxy:

We/I hereby exercise our/my vote in respect of Ordinary / Special Resolution enumerated below by recording my assent or dissent to the said resolutions in the following manner:

<b>S. No.</b>	<b>Item</b>	<b>No. of Shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
	<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31 <sup>st</sup> March, 2015 and the Balance Sheet as at that date together with the reports of the Directors and Auditors thereon.			
2.	To elect a Director in place of Shri Sanjiv Kumar Agarwal ( <b>DIN: 01623575</b> ) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To Re-appoint M/s Kanodia Sanyal & Associates, Chartered Accountants as Statutory Auditors of the Company			

**Place:** Guloathi

**Date:** 29/09/2015

(Signature of the shareholder)

*If undelivered please return to :*

**Consolidated Finvest & Holdings Ltd.**

11/5-B, Basement, Opp. Telephone Exchange, Pusa Road, New Delhi -110 005