



**30<sup>TH</sup> ANNUAL REPORT  
(2015-2016)**

**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:**

Plot No. 12, Sector B-1,  
Local Shopping Comple,  
Vasant Kunj  
New Delhi 110070

**REGISTRAR &  
SHARE TRANSFER AGENT:**

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

**EMAIL ID:**

cs\_cfhl@jindalgroup.com

**WEBSITE:**

www.consofinvest.com

**ANNUAL GENERAL MEETING:**

29<sup>th</sup> September 2016, at 11:30 AM  
at Registered Office

**BOOK CLOSURE:**

Friday, 23<sup>th</sup> September 2016 to Thursday, 29<sup>th</sup> September 2016

## 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 Thirtieth Annual General Meeting of the members of Consolidated Finvest & Holdings Limited will be held on Thursday, 29<sup>th</sup> September, 2016 at 11.30 A.M. at the Registered Office of the Company at 19<sup>th</sup> K.M. Hapur–Bulandshahr Road, P.O. Gulaothi, Distt. 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, 2016 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 Ms. Geeta Gilotra (**DIN: 06932697**) who retires by rotation and being eligible, offers herself 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, 142 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 First 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

Place : New Delhi  
Date : 22<sup>nd</sup> August 2016

Anil Kaushal  
(Company Secretary)

#### 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 (ON OR BEFORE 27<sup>TH</sup> SEPTEMBER, 2016).**

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) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf.
- 3) The Register of Members of the Company and the Share Transfer Books shall remain closed from **Friday, 23<sup>rd</sup> September 2016 to Thursday, 29<sup>th</sup> September 2016**, (both days inclusive).
- 4) Additional information, pursuant Regulation 36 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 in respect appointment/re-appointment at the Annual General Meeting, is annexed hereto.
- 5) 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.
- 6) The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s Link Intime Pvt. Ltd.
  - 7) 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 cannot 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.
  - 8) Members are requested to bring their copy of the Annual Report to the Annual General Meeting. Members / proxies should bring the attendance slip duly filled in for attending the Meeting.
  - 9) 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.
  - 10) The unpaid / unclaimed dividend for the years 2008-09 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 2008-09 onwards before the respective amounts become due for transfer to the above fund.
  - 11) 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.
  - 12) As required the SEBI (LODR) Regulations, 2015, the detail of shareholding of Non-Executive Director (both owned or held by/ for other person on a beneficial basis) seeking appointment/re-appointment in the forthcoming Annual General Meeting is given below :-

Name	Number of Shares held
Ms.GeetaGilotra	NIL
Mr. RadheyShyam	100
Mr. GhanshyamDassSingal	NIL
Mr. Praveen Bansal	NIL

- 13) Members may also note that the Notice of the 30<sup>th</sup> Annual General Meeting and the Annual Report for 2015-2016 will also be available on the Company’s website [www.consofinvest.com](http://www.consofinvest.com) for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office for Inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company’s investor email id: [cs\\_cfh@jindalgroup.com](mailto:cs_cfh@jindalgroup.com)
- 14) Members may please note that the Notice of the 30<sup>th</sup> Annual General along with attendance slip and proxy form will also be available on the Company’s website [www.consofinvest.com](http://www.consofinvest.com) for their download and also on the website of NSDL.
- 15) In accordance with the Companies Act, 2013 read with the Rules, the Notice of the Annual General Meeting along with the Annual Report for 2015-16 are sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice of the 30<sup>th</sup> AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by the permitted mode along with Annual Report.
- 16) Members, who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc. from Company electronically.
- 17) Registers under Section 170 and 189 of the Companies Act, 2013 will be available for inspection at the AGM of the Company.

## A 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 Regulations 44 of SEBI (LODR) Regulations, 2015, Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 30<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 casted 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 Monday, 26<sup>th</sup> September 2016 (9:00 am) and ends on Wednesday 28<sup>th</sup> September, 2016 (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, 2016, 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 Attendance Slip for the AGM:
 

<b>EVEN (Remote e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
(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, 2016.
- 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, 2016., 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 48 hours days of the passing of the resolutions at the Thirtieth AGM of the Company on Thursday, 29th September, 2016 and communicated to National Stock Exchange of India Limited, where the shares of the Company are listed.

## PROFILE OF A DIRECTOR SEEKING APPOINTMENT/ RETIRING BY ROTATION & SEEKING RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING (Refer Item No. 2 of this Notice)

### Geeta Gilotra

Name of Director	Ms. Geeta Gilotra
DIN	06932697
Date of Birth	18/05/1972
Date of Appointment	08/08/2014
Expertise in specific functional area	Import & Export
Qualification	B.COM, DIPLOMA IN EXPORT MANAGEMENT
Directorship in other Companies	Jindal Photo Limited
Chairman / Member of the Committee of Director of other Companies in which she is a Director	
a) Audit Committee	-
b) Stakeholders Relationship Committee	-
c) Nomination & Remuneration Committee	Jindal Photo Limited
Shares held by Director	NIL
Whether related to any Board member of the Company	No

**DIRECTORS' REPORT**

To the members,

Your Directors have pleasure in presenting the 30<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 2016.

**FINANCIAL RESULTS**

	(Rs. In Lacs)	
	Year ended 31-3-2016	Year ended 31-3-2015
<b>Income</b>	4807	221
<b>Profit before Interest, Depreciation &amp; Tax</b>	4734	44
Less:		
i) Provision for Depreciation	5	5
ii) Provision for Taxation	151	12
<b>Profit/(Loss) After Tax</b>	4578	27
Less : Profit/(Loss) from discounting operations	(3)	131
Add : Taxation related to discounting operations	1	(9)
<b>Profit for the Year</b>	4576	149
Add : Previous year profit brought forward	2895	2746
<b>Balance Available for appropriations</b>	7471	2895
Appropriations		
Transfer to Reserve Fund	915	30
Balance Carried to Balance Sheet	6526	2865

**OPERATIONS & OUTLOOK**

The year was marked by high volatility in the Stock Market. Despite that Company earned Income of Rs. 48.07 Crores as compared to Rs.2.21 Crores in the previous year. The net profit after tax for the year under review was Rs. 45.76 Crores as compared to Rs. 1.48 Crores in the previous year.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices. According to IMF World Economic Outlook Update, Indian economy is expected to grow at 7.00-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. Notwithstanding unexpected delays in enacting some economic reform, the prospects for continued rapid growth are undiminished.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India with an aim to boost the manufacturing sector of Indian economy. This initiative is expected to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors.

Industry trends and its future prospects have been summed up in the Management Discussion and Analysis Report which forms part of this report.

**DIVIDEND**

Your Directors intend to plough back available resources for financial requirements and 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 5 (five) times in the year 2015-16. The intervening gap between any two meetings was within the period described by the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The detail of the



Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

## **DIRECTORS**

Ms. Geeta Gilotra, Director is retiring by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

Her 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.

## **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.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report forms an integral part of this report.

## **CORPORATE GOVERNANCE**

The Company has complied with the mandatory provisions of Corporate Governance as prescribed under Regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 as the company still in the process of identification of suitable CSR Implementation Agency or CSR programmes 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 Budhiya Marketing Private Limited are the wholly owned subsidiary of our company and Jesmin Investments Limited is also the subsidiary of the company.

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**

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 of its Subsidiaries and Associates. These Financial Statements have been prepared from the audited financial statements received from Subsidiary Companies and Associates, as approved by their respective Boards. 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 2016-2017 has already been paid to the stock exchange.

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

In terms of the provision of Sec 177(9) & (10) of the Companies Act, 2013 and pursuant to the provisions of SEBI (LODR) Regulations, 2015 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 up loaded 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).

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all Stakeholders and in ensuring adherence to all laws and regulation in force.

The Board of Directors has adopted the Code of Conduct for regulating, monitoring and reporting of trading by

insiders and other connected persons, in compliance with Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct lays down guidelines and procedures to be followed and disclosures to be made while dealing with the Shares of the Company, as well as the consequences of violation. The Code of Conduct has been formulated for prevention of Insider Trading and to maintain the highest standards of dealing in Company Securities.

## **PRESERVATION OF DOCUMENTS & ARCHIVAL POLICY**

In terms of Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held on 10th February, 2016 has adopted a Policy for Preservation of Documents & Archival thereof, classifying them in two categories as follows:

- (a) documents whose preservation shall be permanent in nature;
- (b) documents with preservation period of not less than eight years after completion of the relevant transactions.

The said Policy has been uploaded on the website of the Company, [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).

## **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 141 of the Companies Act, 2013.

## AUDITORS' REPORT

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2016 do not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

## 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 2015-16. The report of the Secretarial Auditor is annexed to this report as Annexure III. The report contain qualification for not spending the amount on CSR activities. The reason for not spending amount on CSR activities has also been explained under the head Corporate Social Responsibility.

## 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 - IV".

## 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	0.33%
3.	VANDANA SHARMA	CFO	NIL
2.	ABHISHEK w.e.f 20.05.2016	CFO	N.A.

- (iii) The percentage increase in the median remuneration of employees in the financial year. 0.33%

- (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	9.93
Revenue (Total Income)	4806.51
Remuneration (as % of revenue)	0.21%
Net Profit for the year	4575.96
Remuneration (as % of Net Profit for the year)	0.22%

- (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, 2016	As at 31st March, 2015	Variation
Closing rate of Share (NSE) (Rs)	59.75	36.10	65.51%
EPS	14.16	0.46	2978.26%
Market Capitalization (' Crores)	193.15	116.70	65.51%
Price Earnings ratio	4.22	78.48	(94.62) %

- viii) 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.

- ix) 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	0.06*	9.13	0.74**
Revenue	4806.51	4806.51	4806.51
Remuneration (as % of revenue)	0.001%	0.19%	0.015%
Net Profit for the year	4575.96	4575.96	4575.96
Remuneration (as % of Net Profit for the year)	-	0.20%	0.016%

\*sitting fees

\*\*for Part of the year.

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

Nil

- xi) 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.

- (xii) 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

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and out-go, in accordance with the requirement of the Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies(Account) Rules, 2014 forms part of this Board's Report and is annexed as **Annexure I**.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 (3) ©of the Companies Act, 2013 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	Ms. Vandana Sharma has resigned and Mr. Abhishek was appointed by the Board as Chief financial officer of the Company w.e.f.30.05.2016
4	The names of companies which have become or ceased to be Subsidiaries, joint ventures or associate companies during the year	NIL
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)**

Managing Director

**(DIN: - 01623575)**

**(Radhey Shyam)**

Director

**(DIN: - 00649458)**

Place : New Delhi

Dated : 22<sup>nd</sup> August 2016



ANNEXURE "1"

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO [SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014]**

**(A) Conservation of energy**

Regular supervision and controls are being maintained in areas where steps have already been taken for the conservation of energy.

**(B) Technology Absorption**

Efforts in brief made towards technology	- Nil
Benefit derived	- None
Particulars of Technology imported during last 3 years	- None
Expenditure incurred on R & D	- None

**(C) Foreign Exchange Earnings and Outgo :**

	(Rs. In lacs)	
	Current Year	Previous Year
Total Foreign Exchange used & earned:	Nil	Nil
Foreign Exchange used (FOB) for goods trading	Nil	Nil
Foreign Exchange used (FOB) for Travelling	Nil	Nil
Foreign Exchange earned	Nil	Nil

ANNEXURE "II"

**A brief outline of the Company's Corporate Social Responsibility Policy.**

The Company believes that creation and maximization of value to stakeholders is paramount, and it generates profit in long term. The Company is committed to improving the quality of life of the workforce and their families as well as of the local community and society at large. With the Companies Act, 2013 mandating the Corporates to contribute for social development and welfare, the company would fulfil this mandate and supplement the government's efforts. The Company propose to undertake the projects in areas of Education, Health, Environment, Arts & Culture.

**1. (CSR) POLICY**

The Company has already constituted a Corporate Social Responsibility on and aligned it's CSR Policy in accordance with the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII of Companies Act, 2013. CSR policy as 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 web link, [http://www.consofinvest.com/investor\\_relations.htm](http://www.consofinvest.com/investor_relations.htm).

**2. Composition**

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

3. **Average net profits** of the Company for the purpose of CSR expenditure is Rs. 358.37 Lacs.
4. The **prescribed CSR expenditure** for the Company taken at 2% of the average net profit is apx. Rs. 7.16 Lacs.
5. Total amount spent for the financial Year: Nil
6. Amount unspent if any: Rs 16.37 Lacs.
7. **Justification for unspent money out of 2% of the average net profit of the last 3 financial years.**

The Company has not spent any amount of CSR as it could not find meaningful projects during the year and still in the process of identification of suitable CSR Implementation Agency or CSR programmes during the financial year, 2015-2016. Accordingly, the Annual Report on the CSR activities has not been included in this report.

8. **Responsibility Statement of the CSR Committee for the implementation and monitoring of CSR policy in compliance with CSR objectives and Policy of the Company.**

During the coming years, Your Directors are hopeful that the Company will move forward in this direction and the implementation and monitoring of CSR policy will be in compliance with CSR objectives and the policy of the Company.

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2016

[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 **31st March, 2016** ('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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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'):-
  - (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 & 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable to the Company during the Audit Period)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period)**;
  - (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 **(Not Applicable to the Company during the Audit Period)**; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**.
- (vi) Other Laws applicable specifically to the Company, namely:
  - (a) Reserve Bank of India Act, 1934 and Rules, Regulations and Guidelines issued by the Reserve Bank of India

- (b) Payment of Bonus Act, 1965;
- (c) Payment of Gratuity Act, 1972;
- (d) Payment of Wages Act, 1936;
- (e) Minimum Wages Act, 1948;
- (f) Employees Provident Fund and Miscellaneous Provisions Act, 1952 ;
- (g) Maternity Benefit Act, 1961;
- (h) Indian Stamp Act, 1899;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India effective from 01.07.2015;
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange till 30.11.2015 and the provisions envisaged in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015.

During the period under review and 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 program under section 135 of the Companies Act, 2013 during the Financial year 2015-2016.

I further report that the Board 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.

Adequate notice is given to all the directors to schedule the Board Meetings at least seven days 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 : 22.08.2016

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.**



To,  
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 efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Place : New Delhi  
Date : 22.08.2016

FCS No. 4123  
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 REGULATION 19 AND PART D OF THE SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

#### IV. Nomination and Remuneration Committee

- A. The Board of directors shall constitute the 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.

Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee. The Chairperson of the nomination and remuneration committee may be present at the Annual General Meeting, to answer the shareholder's queries, however it shall be up to the chairperson to decide who shall answer the queries.

- 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 of directors;
  - Devising a policy on diversity of board of directors;
  - 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.
  - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

## 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-

- (i) Executive Director /Managing Director;
  - (ii) Whole-time Director;
  - (iii) Chief Financial Officer;
  - (iv) Company Secretary;
  - (v) 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	50.75%	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 SAS*		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)**

**A Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	1735908	0	1735908	5.37	1563388	0	1563388	4.84	(0.53)
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) Promoter Trust					172520	0	172520	0.53	0.53
g) 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	3070	152	3222	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>2953173</b>	<b>456</b>	<b>2953629</b>	<b>9.14</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	647438	13607	661045	2.11	916434	13873	930307	2.88	(0.77)
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	3111799	923010	4034809	12.48	2879143	904352	3783495	11.70	(0.78)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	493880	0	493880	1.53	518018	0	518018	1.60	(0.07)
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Non Resident Indians</b>	<b>1033031</b>	<b>3</b>	<b>1033034</b>	<b>3.20</b>	<b>830737</b>	<b>3</b>	<b>830740</b>	<b>2.57</b>	<b>(0.63)</b>
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Hindu Undivided Family					151120	0	151120	0.47	0.47
Clearing Members	24559	0	24559	0.08	34179	0	34179	0.10	(0.02)
Trusts	114	0	114	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>5329745</b>	<b>918228</b>	<b>6247973</b>	<b>19.32</b>	<b>0.01</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>8264526</b>	<b>937076</b>	<b>9201602</b>	<b>28.46</b>	<b>8282918</b>	<b>918684</b>	<b>9201602</b>	<b>28.46</b>	<b>0</b>
<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>31389290</b>	<b>937076</b>	<b>32326366</b>	<b>100</b>	<b>31407682</b>	<b>918684</b>	<b>32326366</b>	<b>100</b>	

## B) Shareholding of Promoter-

SN	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	-	NIL	NIL	-	100
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
9	SSJ Trust	NIL	NIL	-	172520	0.53	-	100

## 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):

SN	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-31/03/2015	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-31/03/2016			1251437	3.8713
2	ACACIA INSTITUTIONAL PARTNERS, LP				
	At the beginning of the year-31/03/2015	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-31/03/2016			929377	2.875
3	ACACIA BANYAN PARTNERS				
	At the beginning of the year-31/03/2015	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-31/03/2016			516600	1.5981

## Consolidated Finvest & Holdings Limited

4	KESWANI HARESH				
	At the beginning of the year- 31/03/2015	526496	1.6287	526496	1.6287
	12/06/2015- TRANSFER	2208		528704	1.6355
	24/07/2015- TRANSFER	(2071)		526633	1.6291
	07/08/2015- TRANSFER	(3000)		523633	1.6198
	14/08/2015- TRANSFER	(31037)		492596	1.5238
	21/08/2015- TRANSFER	(55306)		437290	1.3527
	06/11/2016- TRANSFER	(2953)		434337	1.3436
	At the end of the year- 31/03/2016			434337	1.3436
5	LSE SECURITIES LIMITED				
	At the beginning of the year- 31/03/2015	1038	0.0032	1038	0.0032
	26/06/2015- TRANSFER	1941		2979	0.0092
	30/06/2015- TRANSFER	7709		10688	0.0331
	03/07/2015- TRANSFER	375		11063	0.0342
	10/07/2015- TRANSFER	14146		25209	0.0780
	17/07/2015- TRANSFER	216		25425	0.0787
	24/07/2015- TRANSFER	126		25551	0.0790
	31/07/2015- TRANSFER	90		25641	0.0793
	07/08/2015- TRANSFER	2435		28076	0.0869
	14/08/2015- TRANSFER	(1000)		27076	0.0838
	21/08/2015- TRANSFER	33368		60444	0.1870
	28/08/2015- TRANSFER	6090		66534	0.2058
	04/09/2015- TRANSFER	3343		69877	0.2162
	11/09/2015- TRANSFER	2333		72210	0.2234
	18/09/2015- TRANSFER	1072		73282	0.2267
	25/09/2015- TRANSFER	3878		77160	0.2387
	30/09/2015- TRANSFER	8645		85805	0.2654
	09/10/2015- TRANSFER	21754		107559	0.3327
	16/10/2015- TRANSFER	9106		116665	0.3609
	23/10/2015- TRANSFER	7363		124028	0.3837
	30/10/2015- TRANSFER	5254		129282	0.3999
	06/11/2015- TRANSFER	4872		134154	0.4150
	13/11/2015- TRANSFER	1516		135670	0.4197
	20/11/2015- TRANSFER	4736		140406	0.4343
	27/11/2015- TRANSFER	3463		143869	0.4451
	04/12/2015- TRANSFER	23263		167132	0.5170
	11/12/2015- TRANSFER	9011		176143	0.5449
	18/12/2015- TRANSFER	20290		196433	0.6077
	25/12/2015- TRANSFER	9552		205985	0.6372
	31/12/2015- TRANSFER	15334		221319	0.6846
	01/01/2016- TRANSFER	5137		226456	0.7005
	08/01/2016- TRANSFER	19866		246322	0.7620
	15/01/2016- TRANSFER	22993		269315	0.8331
	22/01/2016- TRANSFER	29112		298427	0.9232
	29/01/2016- TRANSFER	18457		316884	0.9803
	05/02/2016- TRANSFER	7850		324734	1.0045
	12/02/2016- TRANSFER	1641		326375	1.0096
	19/02/2016- TRANSFER	(2211)		324164	1.0028
	26/02/2016- TRANSFER	5692		329856	1.0204
	04/03/2016- TRANSFER	7001		336857	1.0421
	11/03/2016- TRANSFER	2764		339621	1.0506
	18/03/2016- TRANSFER	2150		341771	1.0573
	25/03/2016- TRANSFER	2361		344132	1.0646
	31/03/2016- TRANSFER	(2854)		341278	1.0557
	At the end of the year- 31/03/2016			341278	1.0557



## Consolidated Finvest & Holdings Limited

6	RICKY ISHWARDAS KIRPALANI				
	At the beginning of the year- 31/03/2015	422580	1.3072	422580	1.3072
	21/08/2015- TRANSFER	(16996)		405584	1.2547
	28/08/2015- TRANSFER	(30031)		375553	1.1618
	04/09/2015- TRANSFER	(6934)		368619	1.1403
	11/09/2015- TRANSFER	(1575)		367044	1.1354
	30/09/2015- TRANSFER	(15993)		351051	1.0860
	09/10/2015- TRANSFER	(23699)		327352	1.0126
	22/01/2016- TRANSFER	(25705)		301647	0.9331
	29/01/2016- TRANSFER	(8092)		293555	0.9081
	05/02/2016- TRANSFER	(6437)		287118	0.8882
	At the end of the year- 31/03/2016			287118	0.8882
7	IL AND FS TRUST CO LTD				
	At the beginning of the year- 31/03/2015	162911	0.5040	162911	0.5040
	14/08/2015- TRANSFER	(877)		162034	0.5012
	At the end of the year- 31/03/2016			162034	0.5012
8	ACACIA II PARTNERS, LP				
	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-31/03/2016			128442	0.3973
9	ACACIA CONSERVATION FUND LP				
	At the beginning of the year-31/03/2015	0	0.0000	0	0.0000
	07/08/2015- TRANSFER	121359		121359	0.3754
	At the end of the year-31/03/2016			121359	0.3754
10	VINAY KUMAR				
	At the beginning of the year-31/03/2015	0	0.0000	0.0000	0.0000
	19/06/2015- TRANSFER	2218		2218	0.0069
	30/06/2015- TRANSFER	(218)		2000	0.0062
	03/07/2015- TRANSFER	3000		5000	0.0155
	10/07/2015- TRANSFER	7500		12500	0.0387
	24/07/2015- TRANSFER	6748		19248	0.0595
	31/07/2015- TRANSFER	2107		21355	0.0661
	07/08/2015- TRANSFER	9288		30643	0.0948
	14/08/2015- TRANSFER	3973		34616	0.1071
	28/08/2015- TRANSFER	384		35000	0.1083
	30/09/2015- TRANSFER	(3000)		32000	0.0990
	09/10/2015- TRANSFER	(3000)		29000	0.0897
	23/10/2015- TRANSFER	(3000)		26000	0.0804
	30/10/2015- TRANSFER	(2000)		24000	0.0742
	06/11/2015- TRANSFER	(2000)		22000	0.0681
	04/12/2015- TRANSFER	(5025)		16975	0.0525
	18/12/2015- TRANSFER	9738		26713	0.0826
	31/12/2015- TRANSFER	(512)		26201	0.0811
	01/01/2016- TRANSFER	5041		31242	0.0966
	08/01/2016- TRANSFER	13758		45000	0.1392
	15/01/2016- TRANSFER	1000		46000	0.1423
	19/02/2016- TRANSFER	5221		51221	0.1584
	26/02/2016- TRANSFER	6779		58000	0.1794
	18/03/2016- TRANSFER	4000		62000	0.1918
	31/03/2016- TRANSFER	3881		65881	0.2038
	At the end of the year-31/03/2016			65881	0.2038

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

Sl. No.	For each Director or KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year year	
		No. of shares	% of total shares company	No. of shares	% of total shares company
1	Mr. Sanjiv Kumar Agarwal	-	-	-	-
2	Mr. Praveen Bansal	-	-	-	-
3	Mr. G.D. Singal	-	-	-	-
4	Mr. Radhey Shyam	100	-	100	-
5	Ms. Geeta Gilotra	-	-	-	-
6	Mr. Anil Kaushal, Company Secretary (KMP)	5	-	5	-

**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:**

SN.	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. 6,000	-	-	-	Rs. 6,000
	Total (A)	-	-	-	-	Rs. 6,000
	Ceiling as per the Act	-	-	-	-	-

\* Fee for attending board meetings

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr. Praveen Bansal	Mr. G.D Singal			
	Fee for attending board committee meetings	Rs. 10,500	Rs. 13,500			
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	
	Total (1)	Rs.10,500	Rs. 13,500			Rs. 24,000
2	Other Non-Executive Directors	Mr. Radhey Shyam	Ms. Geeta Gilotra	-	-	
	Fee for attending board committee meetings	Rs. 13,500	Rs. 7,500	-	-	
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	
	Total (2)	Rs. 13,500	Rs. 7,500	-	-	Rs. 21,000
	Total (B)=(1+2)					Rs. 45,000
	Total Managerial Remuneration					Rs. 51,000
	Overall Ceiling as per the Act					

Note: All the Directors were paid only sitting fee for attending the Board and Committee meetings, as per the provisions of the Companies Act, 2013. No other remuneration was paid to them.

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	9.13 Lacs	0.74 Lacs	9.87Lacs
	(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 others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	9.13 Lacs	0.74 Lacs	9.87Lacs

\*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

9<sup>th</sup> November, 2015

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.

11<sup>th</sup> February, 2016

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 Part A of Schedule II of Securities Exchange Board of India (LODR) Regulations, 2015.

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

### PERFORMANCE EVALUATION

#### VISION

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

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation exercise has been carried out by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance. The performance of Individual Directors has been evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company, Shareholders etc. The Performance of Chairperson was being evaluated in terms of leadership qualities, effective management, maintaining cordial relationship with Board, Shareholders, employees, etc.

#### VALUES

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

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.

### 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.

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.

During the financial year ended 31<sup>st</sup> March 2016 Five Board Meetings were held, as follows:

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.

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

11<sup>th</sup> August, 2015

21<sup>st</sup> August 2015

**Composition of the Board of Directors and other details as on 31<sup>st</sup> March 2016.**

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	3(Three)	No	12(Eleven)	1(One)
Mr. Praveen Bansal	Director (Non Executive & Independent)	5(Five)	No	10(Ten)	1(One)
Mr. Ghanshyam Dass Singal	Director (Non Executive & Independent)	5(Five)	Yes	11 (Eleven)	4(Four)
Mr. Radhey Shyam	Director	5(Five)	Yes	12 (Twelve)	1(One)
Ms. Geeta Gilotra	Director	5(Five)	No	Nil	Nil

**III. COMMITTEES OF THE BOARD**

The number of Committees (Audit Committee and Stakeholder Relationship Committee) of Public Limited Companies in which a Director is a Member / Chairperson is within the limits provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for all the Directors of the Company. The number of Directorships of each Independent Director is also within the limits as prescribed under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2016 Four meetings of the Audit Committee were held, as follows:

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

11<sup>th</sup> August, 2015

9<sup>th</sup> November, 2015

11<sup>th</sup> February, 2016

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 or 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 2015-16 Twenty Four (24) 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 2015-2016 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'. 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 11th February, 2016 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".

Further, the terms of reference of the Nomination and Remuneration Committee has been partially amended by the Board of Directors in their meeting held on in terms of Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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 on 09/11/2015, 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 11/02/2016, 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.

#### **F. REMUNERATION OF DIRECTORS FOR YEAR 2015-2016**

Sitting Fee of Rs 1500/- (Rupees One Thousand Five Hundred Only) per meeting was paid to every director during the financial year 2015-16.

#### **PERFORMANCE EVALUATION**

#### **G. GENERAL BODY MEETING**

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

Year	Venue	Date	Time
2015	Regd. Off: 19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	20th September 2015	10.30 AM
2014	Regd. Off: 19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	20th 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

#### **H. 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. Demat Suspense Account/Unclaimed suspense Account

There are no shares of the Company lying in Demat Suspense Account or Unclaimed suspense Account.

## 9. 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.

## 10. 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/CFO CERTIFICATION

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

## I. 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.

## J. GENERAL SHAREHOLDER INFORMATION

### a. Annual General meeting

Date and Time : 29<sup>th</sup> September 2016

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 2016 to 31 <sup>st</sup> March 2017
Unaudited Financial Results for the first quarter ending June 30, 2016	22 <sup>nd</sup> August 2016
Unaudited Financial Results for the second quarter ending September 30, 2016	by 14 <sup>th</sup> November 2016
Unaudited Financial Results for the third quarter ending December 31, 2016	by 14 <sup>th</sup> February, 2017
Unaudited Financial Results for the fourth quarter ending March 31, 2017	by 30 <sup>th</sup> May 2017
Annual Accounts 2016-2017	by 30 <sup>th</sup> May 2017
Annual General Meeting for the year Ending March 31, 2017	August/ September 2017

### c. Date of Book Closure

Friday, 23<sup>rd</sup> September 2016 to Tuesday, 27<sup>th</sup> September 2016 (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 2016-2017 has been paid to the Stock Exchanges in time.

## e. Stock Code

NSE: CONSOFINVT      ISIN: INE025A01027

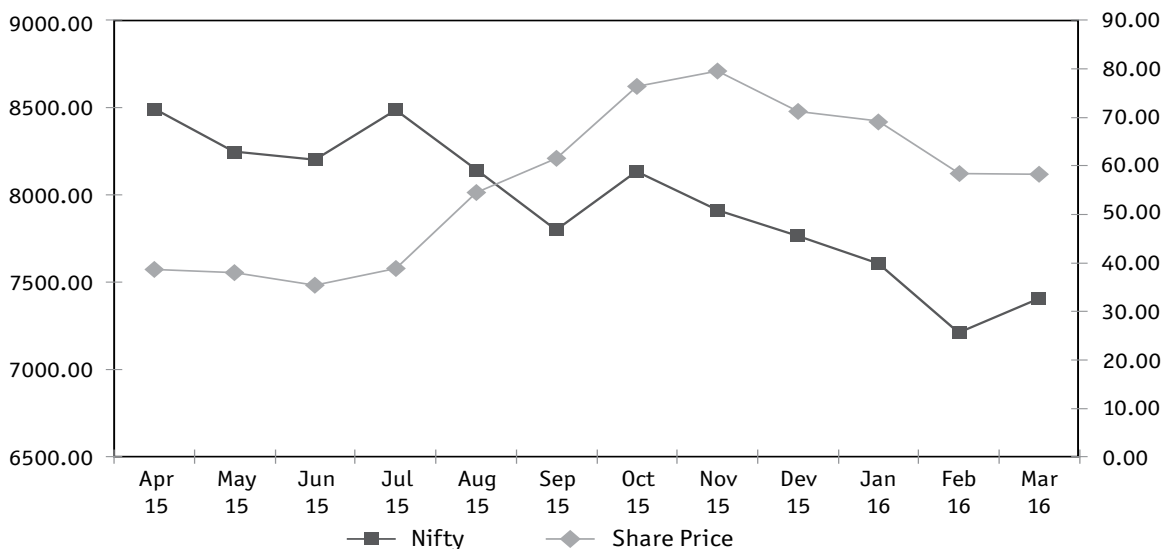
## f. Market Price Data

High Low during each month in the last financial year from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016 at NSE.

### National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April, 2015	41.30	36.10	October 2015	84.00	68.75
May, 2015	40.50	35.20	November, 2015	89.00	70.15
June, 2015	39.90	31.00	December, 2015	76.90	65.35
July, 2015	43.95	33.80	January, 2016	77.00	61.00
August, 2015	68.00	41.15	February, 2016	69.90	47.05
Sept, 2015	69.90	53.00	March, 2016	62.50	54.15

### Performance in comparison of NSE Nifty



## 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 2016

Shareholding of Nominal Value of Rs. 10 /- each	No. of shareholders	% of shareholders	Value of Shares	% of shareholding
Up to 5000	21863	95.5509	2407759	7.4483
5001 to 10000	498	2.1765	382106	1.1820
10001 to 20000	236	1.0314	353649	1.0940
20001 to 30000	81	0.354	207914	0.6432
30001 to 40000	42	0.1836	153699	0.4755
40001 to 50000	49	0.2142	231672	0.7167
50001 to 100000	55	0.2404	404009	1.2498
100001 and above	57	0.2491	2818558	87.1906
<b>TOTAL</b>	<b>22881</b>	<b>100</b>	<b>32326366</b>	<b>100.0000</b>

j. Shareholding Pattern as on 31<sup>st</sup> March, 2016

Category		No. of shares held	Percentage of shareholding
<b>A.</b>	<b>Promoter's Holding</b>		
	<b>Promoters</b>		
	- Individual	1563388	4.84%
	- Body Corporate	21561376	66.70%
	<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)	3222	0.01%
	Foreign Institutional Investors	2947215	9.12%
	<b>Sub-Total</b>	<b>2953629</b>	<b>9.14%</b>
	2. <b>Non Institutional Investors</b>		
	Private Corporate Bodies	930307	2.87%
	Indian Public	4486926	13.88%
	NRI's / OCBs	830740	2.57%
<b>Sub-Total</b>	<b>6247973</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, 2016 **3,14,12,318** number of shares representing **97.17%** of total paid-up equity share capital are held in dematerialized form with NSDL & CDSL. 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  
Plot No. 12, Sector B-1,  
Local Shopping Complex,  
Vasant Kunj, New Delhi – 110 070  
Tel: 011-26139256 (10 lines)  
Fax: 011-26121734  
e-mail: cs\_cfhl@jindalgroup.com

**Website: www.consofinvest.com**

**n. Policy for Determining Material Subsidiaries**

In terms of Regulations in 16 (1) (C) of SEBI (LODR) Regulations, 2015 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.

**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.

**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, 2016, 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)**  
**Managing Director**  
**DIN: 01623575**

**(Radhey Shyam)**  
**Director**  
**DIN: 00649458**

Place : New Delhi

Dated : 22<sup>nd</sup> August, 2016

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Global Economy

During 2015-16, global economic growth continued at a slow pace leaving the world economy more exposed to risks. Some of the factors for the lacklustre growth include a sharper-than-expected slowdown in China; return of financial turmoil in emerging markets; waning political solidarity in Europe and a persistent slump in oil prices. Global economic activity was muted with diminished growth in emerging markets for a fifth straight year even as an uncertain recovery continued in developed countries. The Eurozone's economic recovery continued although overall growth remained subdued. Solid domestic data continued to drive the recovery while the external sector dragged on the economy's performance. The Japanese economy is struggling for growth against structural headwinds including a declining and aging population, weakening productivity, low return on capital, and high debt levels.

### Indian Economy

In 2015-16, the Indian economy emerged as one of the few large economies with an encouraging outlook. The factors contributing to this positive outlook were controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and the boost to reforms, among others. According to the IMF, India is set to become the world's fastest-growing major economy by 2016, ahead of China.

The economic fundamentals are showing healthy trends, which corroborates the expected growth in the economy. Inflation has been largely tamed. The investment cycle in India is showing positive growth and expenditure on consumption is increasing, although in a fluctuating trend. This growth is likely to be sustainable considering government's focus on industrial activities, infrastructure development and ease of doing business.

Budget 2016 is a good indicator of the government's intentions and plans. With the global economy fraught with uncertainties, it is commendable that the Indian Government is sticking to its fiscal deficit target while pursuing the growth agenda. Government targets to narrow the central fiscal deficit to 3.5% in 2016-17, after having comfortably met its 3.9% target for 2015-16. While public investment and urban consumption were the major drivers for growth last fiscal year, a reinforcement of private investment and rural consumption is critical if growth is to remain strong in 2016-17 and 2017-18.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The year 2015 witnessed high volatility in equity market as global headwinds in the form of Greece Crises, China currency devaluation, falling commodity prices and US fed rate kept the stock markets under pressure. Executive actions from the government across the infrastructure sector, defence, insurance, banking etc. kept the market hopeful of the government's intent of improving the business scenario. The positive action from the government and falling energy prices helped the Indian economy to build stability during the year. Though benchmark indices closed down nearly 4 per cent, their midcap and small cap counterparts witnessed resilience. Domestic investors showed confidence in the Indian economy and poured a record of Rs.67,000 crores in Indian equities while FPI investment stood at Rs.13,000 crore.

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth

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 sensdex. 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 bumper Income of Rs.4807 Crores mainly from sale/redemption of Investments, dividend received and interest earned. However, the company earned net profit Rs. 4576 Crores as compared to net profit of Rs. 1.49 Crores in the previous year.

## **FUTURE PROSPECTS AND OUTLOOK**

While 2015-16 turned out to be a good year for India. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices. According to IMF World Economic Outlook Update, Indian economy is expected to grow at 7.00-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. Notwithstanding unexpected delays in enacting some economic reform, the prospects for continued rapid growth are undiminished.

India is today one of the most vibrant global economies, on the back of robust banking and insurance sectors. The Country is projected to become the fifth largest banking sector globally by 2020, as per a joint report by KPMG-Confederation of Indian Industry (CII).

Given the fact that the government is committed to carrying the reform process forward, aided by the prevailing macroeconomic stability, it appears that conditions do exist for raising the economy's growth momentum and achieving growth rates of 8 per cent or higher in the next couple of years. At the same time, growth in 2016-17 may not pick up dramatically from the levels achieved in 2015-16 as the possibility of slow global economic growth and financial sector uncertainties still loom large

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 : 22<sup>nd</sup> August, 2016

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

### Consolidated Finvest & Holdings Limited

We have examined all the relevant records of Consolidated Finvest & Holdings Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the period from April 01, 2015 to November 30, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from December 01, 2015 up to March 31, 2016. We have obtained all the information and explanations which to best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations/Listing Agreement. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company Has complied with terms C and E.

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

**(Pallav Kumar Vaish)**  
**Partner**  
**Membership No. 508751**

**Place : New Delhi**  
**Dated : 30.05.2016**

## INDEPENDENT AUDITORS' REPORT

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

#### Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Consolidated Finvest & Holdings Limited ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 the Companies (Accounts) Rules, 2014. This responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone 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, and the order under Section 143(11) of the Act.

We conducted our audit of Standalone Financial Statements 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. An audit also includes evaluating the appropriateness of the 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 on the (Standalone) financial statements

#### 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 March 31, 2016, and its Profit and its Cash Flow for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we 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 it 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



- |  |  |
|--|--|
| <p>d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.</p> <p>e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.</p> <p>f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".</p> <p>g. 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 explanations given to us:</p> | <p>i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 23 to the Standalone Financial Statements;</p> <p>ii. The Company did not have any long term Contracts including derivative contracts for which there were any material foreseeable losses;</p> <p>iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.</p> |
|--|--|

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N  
(Pallav Kumar Vaish)

Place : Delhi Partner  
Date : 30<sup>th</sup> May, 2016. Membership no.: 508751

## **"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:**

- |  |   |
|--|---|
| <p>1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;</p> <p>(b) Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. In accordance with this programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.</p> <p>(c) The title deeds of immovable properties are held in the name of the company.</p> <p>2) 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.</p> <p>3) In respect of loans, secured or unsecured, granted by the Company to the parties covered in the register maintained under section 189 of the Companies Act, 2013:</p> <p>The company has not granted any loans to any company/parties during the previous year, the Provisions of the Order are not applicable.</p> | <p>4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of grant of loans, making investments, providing guarantees and security.</p> <p>5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits are not applicable to the Company.</p> <p>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.</p> <p>7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other</p> |
|--|---|

statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become 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, 2016 on account of any dispute are NIL.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- 14) In our opinion and according to information and explanations available to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or directors of its holding, subsidiary or associates company or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N

(Pallav Kumar Vaish)

Place : Delhi Partner  
Date : 30<sup>th</sup> May, 2016 Membership no.: 508751

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CONSOLIDATED FINVEST & HOLDINGS LIMITED**

**Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date:**

We have audited the internal financial controls over financial reporting of Consolidated Finvest & Holdings Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for

establishing and maintaining internal financial controls based on, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”(ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively

for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N

(Pallav Kumar Vaish)

Place : Delhi

Partner

Date : 30<sup>th</sup> May, 2016

Membership no.:508751

# Consolidated Finvest & Holdings Limited

## BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Notes No.	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 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	3,63,42,70,382	3,17,66,74,777
<b>(2) Non - Current Liabilities</b>			
(a) Long Term Provisions	6	2,54,684	2,09,735
<b>(3) Current Liabilities</b>			
(a) Other Current Liabilities	7	19,68,585	23,39,727
(b) Trade Payables	8	70,101	48,425
(c) Short-Term Provisions	9	8,85,98,603	2,21,66,523
<b>Total Equity &amp; Liabilities</b>		<b><u>4,04,84,26,015</u></b>	<b><u>3,52,47,02,847</u></b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	10		
Tangible assets		3,45,29,478	3,53,58,288
(b) Non-current investments	11	2,93,60,98,789	3,05,81,19,747
(c) Deferred tax assets (net)	12	40,19,281	38,70,931
(d) Long term loans and advances	13	45,17,86,876	3,72,85,378
<b>(2) Current Assets</b>			
(a) Current investments	14	30,00,00,000	33,21,40,000
(b) Cash and cash equivalents	15	45,81,954	17,96,865
(c) Short-term loans and advances	16	31,74,09,637	5,61,31,638
<b>Total Assets</b>		<b><u>4,04,84,26,015</u></b>	<b><u>3,52,47,02,847</u></b>
Significant Accounting Policies	1 to 3		
Notes on Financial Statements	4 to 38		

As per our report of even date

For and on behalf of the Board

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

**PALLAV KUMAR VAISH**  
Partner  
M. No. 508751

**ABHISHEK**  
(Chief Financial Officer)

**SANJIV KUMAR AGARWAL**  
(Managing Director)  
DIN 01623575

Place : New Delhi  
Date : 30.05.2016

**ANIL KAUSHAL**  
(Company Secretary)

**RADHEY SHYAM**  
(Director)  
DIN 00649456

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2016**

Sr. Particulars No	Notes No.	Year Ended March 31, 2016 Rs.	Year Ended March 31, 2015 Rs.
<b>I</b> Revenue from operations	17	<b>3,25,89,044</b>	53,79,695
<b>II</b> Other Income	18	<b>44,80,62,678</b>	1,67,62,204
<b>III</b>	<b>Total Revenue</b>	<b>48,06,51,722</b>	2,21,41,899
<b>IV Expenses:</b>			
Employee Benefit Expense	19	<b>14,86,182</b>	11,11,441
Depreciation and Amortization Expenses	10 (A)	<b>5,25,555</b>	5,26,087
Other Administrative Expenses	20	<b>40,61,771</b>	68,20,303
Contingent Provision against Standrad Assets	21 (A)	<b>16,54,097</b>	(1,63,352)
	<b>Total Expenses</b>	<b>77,27,605</b>	82,94,479
<b>V</b> Profit before exceptional and extraordinary items and tax	(III - IV)	<b>47,29,24,117</b>	1,38,47,420
<b>VI</b> Exceptional Items	11	-	1,00,00,000
<b>VII</b> Profit before extraordinary items and tax (V - VI)		<b>47,29,24,117</b>	38,47,420
<b>VIII</b> Extraordinary Items		-	-
<b>IX</b> Profit before tax (VII - VIII)		<b>47,29,24,117</b>	38,47,420
<b>X Tax expense:</b>			
(1) Current tax		<b>8,03,64,719</b>	23,80,000
(2) Deferred tax		<b>(1,48,350)</b>	5,00,149
(3) MAT Credit entitlement		<b>(6,52,84,900)</b>	(8,00,152)
(4) Income Tax Related to earlier year (net)		<b>1,58,507</b>	(9,11,606)
<b>XI Profit for the period</b>		<b>45,78,34,140</b>	26,79,029
<b>XII</b> Profit/(Loss) from discontinuing operation (before tax)	22	<b>(3,03,255)</b>	1,30,63,342
<b>XIII</b> Add/(Less): Tax expense of discontinuing operations		<b>(64,719)</b>	8,80,000
<b>XIV Profit/(Loss) from discontinuing operations (XII-XII)</b>		<b>(2,38,536)</b>	1,21,83,342
<b>XV PROFIT FOR THE YEAR (XI+XIV)</b>		<b>45,75,95,605</b>	1,48,62,371
<b>XVI</b> Earning per equity share:			
(1) Basic	30	<b>14.16</b>	0.46
(2) Diluted	30	<b>14.16</b>	0.46
Significant Accounting Policies	1 to 3		
Notes on Financial Statements	4 to 38		

As per our report of even date

For and on behalf of the Board

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

**PALLAV KUMAR VAISH**  
Partner  
M. No. 508751

**ABHISHEK**  
(Chief Financial Officer)

**SANJIV KUMAR AGARWAL**  
(Managing Director)  
DIN 01623575

Place : New Delhi  
Date : 30.05.2016

**ANIL KAUSHAL**  
(Company Secretary)

**RADHEY SHYAM**  
(Director)  
DIN 00649456

# Consolidated Finvest & Holdings Limited

## CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	Year Ended March 31, 2016 Rs.	Year Ended March 31, 2015 Rs.
<b>I Cash flow from operating activities:</b>		
Net Profit/(Loss) before extraordinary Items and tax	47,26,20,862	1,69,10,762
Adjustments for:		
Depreciation	8,28,810	8,83,186
Provision for Diminution in value of Investments	-	1,00,00,000
Loss/(Profit) on Sale of Investments	(43,95,14,714)	-
Profit on sale of Fixed assets	-	-
Loss/(Profit) on Sale of Fixed Assets	-	(1,34,31,150)
Provision for Contingent Provision against Standrad Assets	16,54,097	(1,63,352)
Interest Received	-	-
Dividend Received	(82,72,963)	(1,64,62,204)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,73,16,092</b>	<b>(22,62,758)</b>
<b>Adjustments for:</b>		
(Increase)/decrease in Long term loans and advances	(41,45,01,498)	99,37,903
(Increase)/Decrease Short-term loans and advances	(19,57,99,339)	(3,09,187)
Increase/(decrease) in Long Term Provisions	44,949	32,938
Increase/(decrease) in Trade & Other Payable	22,559	1,07,402
Increase/(decrease) Other Current Liabilities	(3,71,142)	(2,01,45,427)
<b>Cash Generated from Operations</b>	<b>(58,32,88,379)</b>	<b>(1,26,39,129)</b>
Direct Taxes Paid & refund	(8,10,01,560)	(53,90,336)
Interest Received on Income Tax Refund	-	-
Income Tax Refund	-	-
<b>Cash Flow before Extraordinary Items</b>	<b>(66,42,89,939)</b>	<b>(1,80,29,465)</b>
Prior Period Adjustments	(1,58,507)	9,11,606
<b>Net Cash from Operating Activities</b>	<b>(66,44,48,446)</b>	<b>(1,71,17,859)</b>
<b>II Cash flow from investing activities:</b>		
Purchase of Investments	(86,46,00,000)	(80,14,35,929)
Sale of Investments	1,52,35,60,572	77,40,00,476
Proceeds from sale of Fixed Assets	-	2,03,60,002
Dividend Received	82,72,963	1,64,62,204
<b>Net Cash flow from/(Used in) Investing Activities</b>	<b>66,72,33,535</b>	<b>93,86,753</b>
<b>III Cash flow from financing activities:</b>		
Interest Paid	-	-
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)	27,85,089	(77,31,106)
Cash and Cash Equivalents As At 1st April (Opening Balance)	17,96,865	95,27,971
Cash and Cash Equivalents As At 31st March (Closing Balance)	45,81,954	17,96,865
<b>IV NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	<b>1 to 38</b>	

As per our report of even date

For and on behalf of the Board

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

**PALLAV KUMAR VAISH**  
Partner  
M. No. 508751

**ABHISHEK**  
(Chief Financial Officer)

**SANJIV KUMAR AGARWAL**  
(Managing Director)  
DIN 01623575

Place : New Delhi  
Date : 30.05.2016

**ANIL KAUSHAL**  
(Company Secretary)

**RADHEY SHYAM**  
(Director)  
DIN 00649456

## 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

### 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 which ever 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, 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 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 2016**

**NOTES : 4 SHARE CAPITAL**

Sr. Particulars No	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 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	<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) RECONCILIATION OF NUMBER OF SHARES**

Sr. Particulars No	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
<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) 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.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### 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 31.03.2016 Rs.	AS AT 31.03.2015 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 31,2016)

Nil

### NOTES :5 RESERVES & SURPLUS

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
a)	<b>Capital Reserve</b>	3,03,36,340	3,03,36,340
b)	<b>Securities Premium Account</b>	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	12,89,40,000	12,59,70,000
	Add:- Transfer from statement of Profit & Loss	9,15,20,000	29,70,000
	<b>Closing balance</b>	<u>22,04,60,000</u>	<u>12,89,40,000</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	28,64,93,937	27,46,01,566
	Add: Profit for the current year	45,75,95,605	1,48,62,371
	<b>Less:- Appropriations</b>	-	-
	Transfer to Statutory reserve pursuant to Section 45-IC of the RBI Act,1934	9,15,20,000	29,70,000
	Transfer to general reserve	-	-
	<b>Net surplus statement of Profit &amp; Loss</b>	<u>65,25,69,542</u>	<u>28,64,93,937</u>
	<b>Total reserves and surplus</b>	<u>3,63,42,70,382</u>	<u>3,17,66,74,777</u>

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### NOTES :6 LONG TERM PROVISIONS

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
a)	Gratuity Payable	2,54,684	2,09,735
	<b>Total</b>	<b>2,54,684</b>	<b>2,09,735</b>

### NOTES :7 OTHER CURRENT LIABILITIES

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
a)	Salaries & Wages Payable	98,639	94,395
b)	P.F Payable	3,600	3,600
c)	Service Tax Payable	5,308	-
d)	Leave Encashment Payable	29,066	23,687
e)	TDS- Payable	54,657	49,483
f)	Income Tax Payable	20,758	20,758
g)	Liability towards Investor Education & Protection Fund under Section 205C of the Companies Act,1956 not Due -Unpaid Dividend	13,40,940	16,70,204
h)	Other Payables	1,91,031	1,91,031
i)	Sundry Liabilities	2,24,586	2,86,569
	<b>Total</b>	<b>19,68,585</b>	<b>23,39,727</b>

### NOTES :8 TRADE PAYABLES

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
a)	Sundry Creditors	70,101	48,425
	<b>Total</b>	<b>70,101</b>	<b>48,425</b>

### NOTES :9 SHORT TERM PROVISIONS

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
a)	<b>Others</b>		
	Direct Tax	8,68,46,781	2,20,07,181
	Less: MAT Utilisation	- 8,68,46,781	- 2,20,07,181
	Wealth Tax	-	62,500
	Gratuity payable	5,343	4,460
	Contingent provision against Standrad Assets	17,46,479	92,382
	<b>Total</b>	<b>8,85,98,603</b>	<b>2,21,66,523</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### 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 31.03.2016	WDV as on 31.03.2015
	<b>Tangible Assets</b>										
	<b>A) Continuing operations</b>										
1	Land	87,03,215	-	-	87,03,215	-	-	-	-	87,03,215	87,03,215
2	Flats	3,36,61,099	-	-	3,36,61,099	1,05,42,856	5,25,555	-	1,10,68,411	2,25,92,688	2,31,18,243
	<b>SUB TOTAL (A)</b>	<b>4,23,64,314</b>	<b>-</b>	<b>-</b>	<b>4,23,64,314</b>	<b>1,05,42,856</b>	<b>5,25,555</b>	<b>-</b>	<b>1,10,68,411</b>	<b>3,12,95,903.00</b>	<b>3,18,21,458</b>
	<b>B) Discontinuing operations</b>										
1	Land	7,93,169	-	-	7,93,169	-	-	-	-	7,93,169	7,93,169
2	Factory Shed & Building	1,16,25,349	-	-	1,16,25,349	88,88,125	3,03,255	-	91,91,380	24,33,969	27,37,224
4	Tubewell	1,28,655	-	-	1,28,655	1,22,218	-	-	1,22,218	6,437	6,437
	<b>SUB TOTAL (B)</b>	<b>1,25,47,173</b>	<b>-</b>	<b>-</b>	<b>1,25,47,173</b>	<b>90,10,343</b>	<b>3,03,255</b>	<b>-</b>	<b>93,13,598</b>	<b>32,33,575</b>	<b>35,36,830</b>
	<b>Capital work in progress</b>										
1	Plant & Machinery	76,53,200	-	-	76,53,200	76,53,200	-	-	76,53,200	-	-
	<b>SUB TOTAL (C)</b>	<b>76,53,200</b>	<b>-</b>	<b>-</b>	<b>76,53,200</b>	<b>76,53,200</b>	<b>-</b>	<b>-</b>	<b>76,53,200</b>	<b>-</b>	<b>-</b>
	<b>GRAND TOTAL [A+B+C] (Current Year)</b>	<b>6,25,64,687</b>	<b>-</b>	<b>-</b>	<b>6,25,64,687</b>	<b>2,72,06,399</b>	<b>8,28,810</b>	<b>-</b>	<b>2,80,35,209</b>	<b>3,45,29,478</b>	<b>3,53,58,288</b>
	<b>(Previous Year)</b>	<b>14,06,50,567</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>	

### NOTES : 11 NON-CURRENT INVESTMENTS

#### LONG TERM :

	FACE VALUE Rs.	SHARES/ UNITS 31.03.2016 NOS.	SHARES/ UNITS 31.03.2015 NOS.	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
<b>NON-TRADE (AT COST)</b>					
<b>EQUITY SHARES- QUOTED</b>					
<b>In Associates-</b>					
JINDAL POLY FILMS LIMITED	10	15,21,700	15,21,700	19,92,67,396	19,92,67,396
JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED	10	3,80,425	3,80,425	4,98,16,849	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
<b>IN OTHERS</b>					
ESTER INDUSTRIES LIMITED	5	-	303	-	13,680
INDO COUNT INDUSTRIES LIMITED	10	-	5,62,810	-	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
SPENTEX INDUSTRIES LIMITED	10	-	9,75,995	-	1,72,33,663
PNB GILTS LIMITED	10	-	21,866	-	4,90,770
<b>Sub Total (B)</b>		<b>4,43,145</b>	20,04,119	<b>7,79,03,247</b>	10,31,05,509

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

	FACE VALUE Rs.	SHARES/ UNITS 31.03.2016 NOS.	SHARES/ UNITS 31.03.2015 NOS.	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
<b>EQUITY SHARES-UNQUOTED</b>					
<b>In Associates-</b>					
GLOW INFABUILD LTD	10	13,90,000	13,90,000	1,39,00,000	1,39,00,000
<b>Sub Total (C)</b>		<b>13,90,000</b>	13,90,000	<b>1,39,00,000</b>	1,39,00,000
<b>TRADE (AT COST)</b>					
<b>EQUITY SHARES-UNQUOTED</b>					
<b>In Subsidiaries-</b>					
CONSOLIDATED FINVEST & INVESTMENT LTD	10	19,02,250	19,02,250	92,48,92,500	92,48,92,500
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	7,18,053	56,68,053	2,83,83,217	22,40,47,808
<b>Sub Total (D)</b>		<b>1,12,30,303</b>	1,61,80,303	<b>1,96,23,31,317</b>	2,15,79,95,908
<b>Total (A)+(B)+(C)+(D)</b>		<b>1,49,65,573</b>	<b>2,14,76,547</b>	<b>2,30,32,18,809</b>	2,52,40,85,662
Provision for Diminution in value of Investments **		-	-	1,23,20,020	11,11,65,915
<b>Total (I)</b>		<b>1,49,65,573</b>	2,14,76,547	<b>2,29,08,98,789</b>	2,41,29,19,747
<b>NON TRADE (AT COST)</b>					
<b>0% REDEEMABLE NON CONVERTIBLE PREF SHARES-UNQUOTED</b>					
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
<b>NON TRADE (AT COST)</b>					
<b>0% REDEEMABLE PREFERENCE SHARES-UNQUOTED</b>					
JINDAL INDIA POWERTECH LIMITED****	10	5,21,20,000	5,21,20,000	52,12,00,000	52,12,00,000
		-	-	-	-
<b>Sub Total (F)</b>		<b>5,21,20,000</b>	5,21,20,000	<b>52,12,00,000</b>	52,12,00,000
<b>Total (II)</b>		<b>6,45,20,000</b>	6,45,20,000	<b>64,52,00,000</b>	64,52,00,000
<b>Grand Total (I+II)</b>		<b>7,94,85,573</b>	8,59,96,547	<b>2,93,60,98,789</b>	3,05,81,19,747

\*\* The provision of Rs.1.23 Crores\* (Previous 11.12 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.Nil (Prev. year Rs. 1.39 crores) towards Spentex Industries Ltd. and Rs 1.23 Crores (Prev. year Rs 9.73 crores) towards Jesmin Investments Limited.

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

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

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

	AS AT 31.03.2016 (In lacs)	AS AT 31.03.2015 (In lacs)
Aggregate Value of Quoted Investments	3269.87	3521.90
Aggregate Value of Unquoted Investments	26214.31	28170.96
Market value of quoted investment	8817.67	7361.36
Break up value of Unquoted investment	36575.84	37533.03

### 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. No	Particulars	Rs.	For the year Rs.	AS AT 31.03.2015 Rs.
<b>a) Deferred Tax Liability</b>				
	For Depreciation difference as per books and I.Tax Act	52,91,918	25,691	52,66,227
		52,91,918	25,691	52,66,227
<b>b) Deferred Tax Assets</b>				
	Carry forward Long Term Capital Loss	92,40,379	1,72,717	90,67,662
	Disallowance under Section 43-B of I.Tax Act	70,819	1,323	69,496
		93,11,199	1,74,041	91,37,158
	<b>Net Deferred Tax Liability/(Assets) (a-b)</b>	(40,19,281)	(1,48,350)	(38,70,931)

### NOTES : 13 LONG TERM LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
<b>I) Unsecured, Considered Good :</b>			
a)	Loans & Advances to other than related parties	45,00,00,000	3,53,06,689
<b>II) Unsecured, Considered Doubtful :</b>			
b)	Loans & Advances to other than related parties	-	61,70,548
	Less: Provision for Doubtful Debts	-	61,70,548
c)	Security Deposit	14,50,979	16,42,792
d)	Sales Tax Recoverable	3,35,897	3,35,897
	<b>Total</b>	45,17,86,876	3,72,85,378

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### NOTES : 14 CURRENT INVESTMENTS

	FACE VALUE Rs.	SHARES/UNITS 31.03.2016 NOS.	SHARES/UNITS 31.03.2015 NOS.	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
<b>NON-TRADE (AT COST)</b>					
<b>IN MUTUAL FUNDS :-</b>					
TATA FLOATER FUND PLAN A-DAILY DIVIDEND REINVESTMENT PLAN		-	555	-	5,57,020
FRANKLIN INDIA CORPORATE BOND OPPORTUNITIES FUND-DIRECT-GROWTH	10	66,71,603.654	-	10,00,00,000	-
HDFC CORPORATE OPPORTUNITIES FUND- GROWTH	10	63,55,339.756	2,33,73,229	7,50,00,000	23,56,23,186
UTI INCOME OPPORTUNITIES FUND- DIRECT PLAN-GROWTH	10	74,96,641.5200	70,484	10,00,00,000	7,06,47,238
ICICI PRUDENTIAL ULTRA SHORT TERM -DIRECT GROWTH	10	16,02,060.891	2,39,395	2,50,00,000	2,53,12,556
<b>Total</b>		<b>2,21,25,645.821</b>	<b>2,36,83,663</b>	<b>30,00,00,000</b>	<b>33,21,40,000</b>
				(In lacs)	(In lacs)
<b>Net Asset value of Investments In Mutual Funds</b>				<b>3088.58</b>	<b>3321.20</b>

### NOTES :15 CASH & CASH EQUIVALENT

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
a)	<b>Cash-in-Hand</b>		
	Cash Balance	50,185	73,717
	<b>Sub Total (A)</b>	<b>50,185</b>	<b>73,717</b>
b)	<b>Bank Balance</b>		
	Bank Accounts	31,90,829	52,944
	Dividend Account	13,40,940	16,70,204
	<b>Sub Total (B)</b>	<b>45,31,769</b>	<b>17,23,148</b>
	<b>Total [A + B]</b>	<b>45,81,954</b>	<b>17,96,865</b>

### NOTES : 16 SHORT TERMS LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
a)	<b>Others</b>		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Advance to Suppliers/Staff	30,232	38,831
	Loans and Advances to other than related parties	12,08,00,000	
	Interest Receivable on Loan & Advances- others	1,13,59,945	16,46,407
	Advance Income Tax/Refund Due	9,40,74,898	2,85,96,238
	MAT Credit entitlement	2,58,50,162	2,50,50,010
	Add: Addition during the year	<b>6,52,84,900</b>	8,00,152
	Prepaid Expenses	9,500	-
	<b>Total</b>	<b>31,74,09,637</b>	<b>5,61,31,638</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### NOTES : 17 REVENUE FROM OPERATIONS

Sr. No	Particulars	Year Ended March 31, 2016 Rs.	Year Ended March 31, 2015 Rs.
a)	Interest Received*	3,25,89,044	53,79,695
	<b>Total</b>	<b>3,25,89,044</b>	<b>53,79,695</b>

\*TDS current year Rs 32,60,067 (Previous year Rs. 5,37,974/-)

### NOTES :18 OTHER INCOME

Sr. No	Particulars	Year Ended March 31, 2016 Rs.	Year Ended March 31, 2015 Rs.
a)	Rent Received	2,75,000	3,00,000
b)	Income on Sale of Investment (Net)	43,95,14,714	-
c)	Dividend received	82,72,963	1,64,62,204
	<b>Total</b>	<b>44,80,62,678</b>	<b>1,67,62,204</b>

### NOTES : 19 EMPLOYMENT BENEFIT EXPENSES

Sr. No	Particulars	Year Ended March 31, 2016 Rs.	Year Ended March 31, 2015 Rs.
a)	Salaries, Wages & other benefits	13,90,546	10,54,294
b)	Staff Welfare Expenses	-	1,815
c)	Gratuity	45,832	32,938
d)	Contribution to provident & other Fund	49,804	22,394
	<b>Total</b>	<b>14,86,182</b>	<b>11,11,441</b>

### NOTES :20 OTHER ADMINISTRATIVE EXPENSES

Sr. No	Particulars	Year Ended March 31, 2016 Rs.	Year Ended March 31, 2015 Rs.
a)	Rent	68,700	67,417
b)	Rates & Taxes	1,45,045	2,22,545
c)	Security Transaction Tax	4,68,235	-
d)	Travelling & Conveyance	1,60,826	1,59,418
e)	Postage, Telegram & Telephones	2,76,073	6,42,489
f)	Printing & Stationery	4,31,904	3,38,831
g)	Legal & Professional Charges	14,41,542	14,65,870
h)	Filing Fees	3,70,104	2,87,689
i)	Auditors Remuneration	3,50,541	3,65,170
j)	AGM Expenses	20,064	12,908
k)	Director Sitting Fee	56,765	28,742
l)	Demat Charges	1,08,944	39,419
m)	Miscellaneous Expenses	19,192	35,257
n)	Business Promotion	-	28,09,000
o)	Written Off	-	1,99,284
p)	Advertisement & Publicity	1,41,114	1,43,181
q)	Interest-others & Bank charges	2,722	3,083
	<b>Total</b>	<b>40,61,771</b>	<b>68,20,303</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### NOTES : 21 PROVISION AGAINST STANDRAD ASSETS

Sr. No	Particulars	Year Ended March 31, 2016 Rs.	Year Ended March 31, 2015 Rs.
A)	Provision against Standard Assets as per RBI Notification	16,54,097	(1,63,352)
	<b>Total</b>	<b>16,54,097</b>	<b>(1,63,352)</b>

### NOTE: 22 DISCONTINUED OPERATION

As per Accounting standard 24 issued by ICAI, Company had discontinued the operations of PPFY facility at Gulaothi (Uttar Pradesh) unit, as these have been terminated through abandonment.

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

Particulars	2015-2016		2014-2015	
	Bhimtal	Gulaothi	Bhimtal	Gulaothi
<b>Discontinued activities</b>				
Total Assets	-	27,37,222	-	30,49,109
Total Liability	-	-	-	-
Total Revenue	-	-	1,34,31,150	-
Depreciation	-	3,03,255	45,212	3,11,887
Other expenses	-	-	10,709	-
Total Expenses	-	3,03,255	55,921	3,11,887
Profit/(Loss) from Discontinued operation	-	(3,03,255)	1,33,75,229	(3,11,887)
Tax Expenses	-	(64,719)	9,49,300	(69,300)
<b>Profit / (Loss) after tax of discontinuing operations</b>	-	<b>(2,38,536)</b>	1,24,25,929	(2,42,587)

### 23 CONTINGENT LIABILITIES: NIL

	Year Ended 31.03.2016 (Rs.)	Year Ended 31.03.2015 (Rs.)
<b>24 THE AUDITORS' REMUNERATION INCLUDES THE FOLLOWING</b>		
Audit Fee	2,23,275	2,19,102
Tax Audit Fee	28,500	28,090
Other Services	81,666	1,01,124
Reimbursement of Expenses	17,100	16,854
	<b>3,50,541</b>	<b>3,65,170</b>

**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.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

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.12,129 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>Year Ended 31.03.2016 (Rs.)</b>	Year Ended 31.03.2015 (Rs.)
Defined benefit obligation at the beginning of the year	<b>214195</b>	181257
Current service cost	<b>32276</b>	25462
Interest cost	<b>17136</b>	15407
Actuarial (gain)/Loss	<b>(3,580)</b>	(7,931)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	<b>260027</b>	214195

ii) Reconciliation of Fair value of assets and obligations

	<b>As at 31.03.2016 (Rs.)</b>	As at 31.03.2015 (Rs.)
Present value of obligation	<b>260027</b>	214195
Amount recognised in Balance Sheet	<b>260027</b>	214195

iii) Expense recognised during the year

	<b>31.03.2016 (Rs.)</b>	31.03.2015 (Rs.)
Present value of obligation as at the end of period	<b>260027</b>	214195
Present value of obligation as at the beginning of period	<b>214195</b>	181257
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>45,832</b>	32,938

iv) Actuarial assumptions

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

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. 29,066/- (Prev year Rs 23,687/-) is recognised, provided for and paid on yearly basis

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

**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.

**29** The company has made provision of Rs.17,46,479/- (Prev. Year Rs 92,382/-) 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.

<b>30</b> Earning Per Share	<b>Year Ended</b>	Year Ended
	<b>31.03.2016</b>	31.03.2015
	<b>(Rs.)</b>	<b>(Rs.)</b>
Profit After Taxation	<b>45,75,95,605</b>	1,48,62,371
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>14.16</b>	0.46

**31** The company has taken certain premises on cancellable/non cancellable operating lease arrangements:

<b>Particulars</b>	<b>Year Ended</b>	Year Ended
	<b>31.03.2016</b>	31.03.2015
	<b>(Rs.)</b>	<b>(Rs.)</b>
a) Major term of agreement are as under		
Lease payments 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-cancellable 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	-	-

**32** The company has given certain premises on cancellable/non cancellable operating lease arrangements:

<b>Particulars</b>	<b>Year Ended</b>	Year Ended
	<b>31.03.2016</b>	31.03.2015
	<b>(Rs.)</b>	<b>(Rs.)</b>
a) Major term of agreement are as under		
Lease receipts recognized in the statement of profit & loss	<b>2,75,000</b>	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	-	-

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016**

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

**34** 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 Company**

Rishi Trading Co. Ltd

Horizon Propbuild Ltd

Glow Infrabuild Ltd

Jindal Poly Films Ltd.

Jindal Poly Investment and Finance Company Ltd

Consolidated Green Finvest Pvt. Ltd

Rexor SAS (formerly known as Rexor Holding SAS)

**d) Key Managerial Personnel**

Mr. Sanjiv Kumar Agarwal, Managing Director

Mr. Anil Kaushal, Company Secretary

Ms. Vandana Sharma, Chief Financial Officer

**Other Directors**

Mr. Ghanshyam Dass Singal, Director

Mr. Praveen Bansal, Director

Mr. Radhey Shyam, Director

Ms. Geeta Gilhotra, Director

**35 Details of Transactions with related parties are as follows:**

Transactions	Referred to in (a) above	Referred to in (b) above	Referred to in (c) above	Referred to in (d) above	Total
<b>Balance at the beginning of the year;</b>					
Investments in Equity Shares	-	1,10,15,06,522	21,31,67,396	-	1,31,46,73,918
	-	(1,10,15,06,522)	(21,31,67,396)	-	(1,31,46,73,918)
<b>Transaction during the year;</b>					
Share application money given	-	-	-	-	-
	-	(1,17,500)	-	-	(1,17,500)
Investments purchased -Equity Shares	-	-	-	-	-
	-	(1,17,500)	-	-	(1,17,500)

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Transactions	Referred to in (a) above	Referred to in (b) above	Referred to in (c) above	Referred to in (d) above	Total
Investments sold -Equity Shares	-	19,56,64,591	-	-	19,56,64,591
	-	-	-	-	-
Dividend received	-	-	15,21,700	-	15,21,700
	-	-	(15,21,700)	-	(15,21,700)
Salaries	-	-	-	9,86,979	9,86,979
	-	-	-	(7,48,680)	(7,48,680)
Director sitting fee	-	-	-	56,765	56,765
	-	-	-	(28,742)	(28,742)
<b>Balance Outstanding at the year end;</b>					
Investments in Equity Shares	-	90,58,41,931	21,31,67,396	-	1,11,90,09,327
	-	(1,10,15,06,522)	(21,31,67,396)	-	(1,31,46,73,918)

(Previous year figure given in brackets)

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 off or written back in the year in respect of debts due from or to above related parties.

**36** Particulars in respect of Loans/Advances/Investments as required under regulation 34(3) of the SEBI (Listing Obligation and Disclosure requirements) regulations, 2015.

Name of Company		Outstanding Balance		Maximum outstanding amount during	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
a)	Loans & advances in the nature of loans to Subsidiary	-	-	-	-
b)	Loans & advances in the nature of loans to Associate	-	-	-	-
c)	Loans & advances in the nature of loans to Firms/ Companies in which directors are interested by name and amount	-	-	-	-
d)	Investments made in equity share of company by lonee are Nil '(Previous year Nil)	-	-	-	-

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

**38** All the figures have been rounded off to the nearest rupee.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### 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)

	(Rs.in Lacs)	
Particulars	Amount Outstanding	Amount Overdue
<b>Liabilites side :</b>		
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 Assets side :		
Break-up of Loans and Advances including Bills receivables (other than those included in (4) below :	-	
(a) Secured	-	
(b) Unsecured	5708	
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 :		
Current Investments :		
1. Quoted :	-	
(i) Shares     (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	3000	
(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	-	
(v) Others	-	

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

(Rs.in Lacs)

Particulars	Amount Outstanding	Amount Overdue
Long Term Investments :		
1. Quoted :		
(i) Shares (a) Equity	3270	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares (a) Equity	19639	
(b) Preference	6452	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (Share Application given)	-	
5 Borrower group-wise classification assets finance as in (2) and(3) above :		
Category	Amount Net of provisions (Rs. Lacs)	
	<u>Secured</u>	<u>Unsecured</u>
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties		
Total	-	5708
6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
1. Related Parties		
	Market Value/Breakup or fair Value or NAV	Book Value (net of Provision)
(a) Subsidiaries	29988	19500
(b) Companies in the same group	6874	2630
(c) Other related parties	-	-
2. Other than related parties		
Assets side :	<u>45394</u>	<u>29361</u>
7 Other Information		
Particulars		
(i) Gross Non-Performing Assets	-	
(a) Related parties	-	
(b) Other than related parties	-	
(ii) Net Non-Performing Assets	-	
(a) Related parties	-	
(b) Other than related parties	-	
(iii) Assets acquired in satisfaction of debt	-	

As per our report of even date

For and on behalf of the Board

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

**PALLAV KUMAR VAISH**  
 Partner  
**M. No. 508751**

**ABHISHEK**  
 (Chief Financial Officer)

**SANJIV KUMAR AGARWAL**  
 (Managing Director)  
**DIN 01623575**

Place : New Delhi  
 Date : 30.05.2016

**ANIL KAUSHAL**  
 (Company Secretary)

**RADHEY SHYAM**  
 (Director)  
**DIN 00649456**

**Schedule to the Balance Sheet of a Non-Deposit Taking Non-Banking Financial Company as required in terms of Paragraph 10 (5) of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions 2007)**

**CAPITAL TO RISK ASSETS RATIO (CRAR)**

Items	Current Year	Previous Year
i) CRAR (%)	107.45%	100%
II) CRAR - Tier I Capital (%)	107.45%	100%
iii) CRAR – Tier II Capital (%)	NIL	NIL

**Exposures**

Exposure to Real Estate Sector

	Category	Current Year	Previous Year
a)	Direct exposure		
	(i) Residential Mortgages	NIL	NIL
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented (individual housing loans upto Rs.15 lakh may be shown separately).		
	(ii) Commercial Real Estate -	NIL	NIL
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc.). Exposure would also include non-fund based (NFB) limits.		
	(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
	a) Residential	NIL	NIL
	b) Commercial Real Estate	NIL	NIL
b)	Indirect Exposure		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	NIL	NIL

**Asset Liability Management**

Maturity pattern of certain items of assets and liabilities

(Rs. In crores)

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Market Borrowings	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Assets</b>									
Advances	NIL	NIL	NIL	NIL	14.70	14.70	29.43	NIL	58.83
Investments	3.02	2.52	7.50	7.50	7.50	7.50	NIL	303.99	339.53

## 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: 01.04.2015 to 31.03.2016

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	20,021.30	896.10	9,043.21	1,444.72
5	Total Assets	21,108.62	2,236.77	9,233.57	1,558.95
6	Total Liabilities	226.32	0.19	0.14	19.69
7	Investments	18,391.45	2,214.32	9,232.90	1,536.25
8	Turnover	329.82	77.42	0.31	34.46
9	Profit before taxation	296.81	74.53	(0.56)	30.02
10	Provision for taxation	51.71	(17.23)	-	6.88
11	Profit after taxation	248.32	57.30	(0.56)	22.95
12	Proposed Dividend	-	-	-	-
13	% of shareholding	100.00%	50.75%	100.00%	100.00%

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

As per our report of even date attached

For Kanodia Sanyal & Associates

Chartered Accountants

FRN No. 008396N

For and on behalf of the Board

PALLAV KUMAR VAISH

Partner

Membership No. : 508751

Abhishek

Chief Financial Officer

Anil Kaushal

Company Secretary

Sanjiv Kumar Agarwal

Managing Director

Radhey Shyam

Director

DIN 00649456

DIN 01623575

Place : New Delhi

Dated : 30-05-2016



**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: 01.04.2015 to 31.03.2016

S. No.	Name of Associates/Joint Ventures	Figure in Lacs (INR)						
		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
1	Latest audited Balance Sheet Date	31-03-2016	31-03-2016	31-03-2016	31-03-2016	31-03-2016	31-03-2016	31-03-2016
2	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%
3	Description of how there is significant influence	% Holding more than 20% and representation on the board.	% Holding more than 20% and representation on the board.	% Holding more than 20% and representation on the board.	% Holding more than 20% and representation on the board.	% Holding more than 20% and representation on the board.	% Holding more than 20% and representation on the board.	% Holding more than 20% and representation on the board.
4	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	4,932.90	404.18	136.09	55,671.79	19,950.56	8,823.58	1,328.21
6	Profit / (Loss) for the year	76.71	(2.25)	(0.20)	20,578.10	(62.69)	(0.10)	638.19
	i. Considered in Consolidation	30.51	(0.90)	(0.10)	6,348.34	(19.34)	(0.04)	261.66
	ii. Not Considered in Consolidation	46.19	(1.35)	(0.10)	14,229.76	(43.35)	(0.05)	376.53

As per our report of even date attached

**For Kanodia Samyal & Associates**

Chartered Accountants

FRN No. 008396N

**For and on behalf of the Board**

**PALLAV KUMAR VAISH**

Partner

Membership No. : 508751

Place : New Delhi

Dated : 30-05-2016

**Abhishek**

Chief Financial Officer

**Anil Kaushal**

Company Secretary

**Sanjiv Kumar Agarwal**

Managing Director

**Radhey Shyam**

Director

DIN 01623575  
DIN 00649456

## 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 of Consolidated Finvest & Holdings Limited ("the Holding Company") and its subsidiaries and associates (The Holding Company, its subsidiaries and its associates together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit.

While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of the Holding Company, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2016, and their consolidated Profit and their consolidated Cash Flow for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by sub section 3 of Section 143 of the Act, we report, to the extent applicable, 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 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 report 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 books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. in our opinion, the aforesaid consolidated financial statements comply with the 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, 2016 taken on record by the Board of Directors of the Holding and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director which is based on auditors report of Subsidiary Companies in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Groups and Indian subsidiary and Associates Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. 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 explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations – Refer Note 27 to the consolidated financial statements;
  - ii. The Groups did not have any long term Contracts including derivative contracts for which there

were any material foreseeable losses;

- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

## Other Matters

We did not audit the financial statements of three subsidiaries included in the consolidated year ended results, whose consolidated financial statements reflect total assets of INR 13029.29 Lacs as at 31st March 2016 as well as the total revenue of INR 112.18 Lacs as for the year ended 31st March, 2016 and Six associates companies which constitute net Profit of INR 340.97 Lacs for the year ended on dated, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnish to us by the management and our opinion on the consolidated financial statements, in so far as in relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N

(Pallav Kumar Vaish)

Partner

Place : Delhi  
Date : 30<sup>th</sup> May, 2016

Membership No. 508751

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Consolidated Finvest & Holdings Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies and its associates of companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the

respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"(ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the Subsidiary Companies, associate companies, which are companies incorporated in India, in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Groups internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

Internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded

as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

## Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies and six associate company, incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N  
(Pallav Kumar Vaish)

Place : Delhi  
Date : 30<sup>th</sup> May, 2016

Partner  
Membership No. 508751

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Notes No.	AS AT	
		31.03.2016 Rs.	31.03.2015 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	5	32,32,63,660	32,32,63,660
(b) Reserves and Surplus	6	12,06,10,21,931	10,90,46,94,848
(c) Minority Interest		11,01,60,037	2,68,63,510
<b>(2) Non- Current Liabilities</b>			
(a) Long Term Borrowings	7	-	13,000
(b) Other Long Term Provisions	8	3,82,218	3,21,633
<b>(2) Current Liabilities</b>			
(a) Trade Payables	9	89,566	2,23,436
(b) Other Current Liabilities	10	22,89,329	23,83,911
(c) Short-Term Provisions	11	11,27,64,619	5,87,48,523
<b>Total Equity &amp; Liabilities</b>		<b>12,60,99,71,360</b>	<b>11,31,65,12,521</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	12		
(i) Tangible assets		3,45,32,154	3,53,61,444
(ii) Intangible assets		17,28,75,786	20,74,07,940
(b) Non-current investments	13	10,88,67,81,099	19,23,94,775
(c) Deferred tax assets (net)	14	3,14,64,386	10,19,63,68,098
(d) Long term loans and advances	15	66,67,86,876	3,09,74,301
(d) Long term loans and advances			28,93,12,420
<b>(2) Current Assets</b>			
(a) Current investments	16	46,16,88,705	46,48,62,660
(b) Cash and cash equivalents	17	71,81,462	32,51,238
(c) Short-term loans and advances	18	34,86,60,893	10,39,87,585
(d) Other Current Assets		-	-
<b>Total Assets</b>		<b>12,60,99,71,360</b>	<b>11,31,65,12,521</b>
Significant Accounting Policies	1 to 3		
Notes on Financial Statements	4 to 48		

As per our report of even date

For and on behalf of the Board

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

**PALLAV KUMAR VAISH**  
Partner  
M. No. 508751

**ABHISHEK**  
(Chief Financial Officer)

**SANJIV KUMAR AGARWAL**  
(Managing Director)  
DIN 01623575

Place : New Delhi  
Date : 30.05.2016

**ANIL KAUSHAL**  
(Company Secretary)

**RADHEY SHYAM**  
(Director)  
DIN 00649456

# Consolidated Finvest & Holdings Limited

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2016

Sr. No	Particulars	Notes No.	Year Ended March 31, 2016 Rs.	Year Ended March 31, 2015 Rs.
I	Revenue from operations	19	5,15,97,798	2,96,10,844
II	Other Income	20	47,32,54,621	3,32,39,567
III	<b>Total Revenue</b>		<u>52,48,52,419</u>	<u>6,28,50,411</u>
IV	<b>Expenses:</b>			
	Contingent Provision against standard Assets	21	16,63,554	(4,87,390)
	Employee Benefits Expense	22	25,13,604	24,90,717
	Depreciation and Amortization Expense	23	5,26,034	5,26,566
	Finance Cost	24	-	-
	Other Administrative Expenses	25	70,64,853	86,86,923
	Provision against Doubtful Assets		-	-
	<b>Total Expenses</b>		<u>1,17,68,045</u>	<u>1,12,16,816</u>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<u>51,30,84,374</u>	<u>5,16,33,595</u>
VI	Exceptional Items		-	-
VII	Profit before tax	(V - VI)	<u>51,30,84,374</u>	<u>5,16,33,595</u>
VIII	<b>Tax expense:</b>			
	(1) Current tax		8,78,55,392	1,03,32,487
	(2) Deferred tax		(4,90,085)	(11,59,337)
	(3) MAT Credit entitlement		(6,52,84,900)	(8,00,158)
	(4) Income Tax Related to earlier years (net)		2,87,823	(23,40,957)
IX	<b>Profit/(Loss) for the period</b>		<u>49,07,16,144</u>	<u>4,56,01,560</u>
X	Profit/(Loss) from discontinuing operation (before tax)	26	(3,03,255)	1,30,63,342
XI	Add/(Less): Tax expense of discontinuing operations		(64,719)	8,80,000
XII	<b>Profit/Less from discontinuing operations (X-XI)</b>		<u>(2,38,536)</u>	<u>1,21,83,342</u>
XIII	<b>PROFIT / (LOSS) FOR THE YEAR</b>		<u>49,04,77,608</u>	<u>5,77,84,902</u>
	<b>Add: Share of Profits in Associates</b>		66,89,31,016	47,40,36,135
	<b>Less: Minority Interest in Income/(Loss)</b>		28,22,169	(3,94,529)
XIV	<b>CONSOLIDATED PROFIT / (LOSS) FOR THE YEAR (IX+XII)</b>		<u>1,15,65,86,455</u>	<u>53,22,15,565</u>
XV	Earning per equity share:	35		
	(1) Basic		35.78	16.46
	(2) Diluted		35.78	16.46
	Significant Accounting Policies	1 to 3		
	Notes on Financial Statements	4 to 48		

As per our report of even date

For and on behalf of the Board

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

**PALLAV KUMAR VAISH**  
Partner  
M. No. 508751

**ABHISHEK**  
(Chief Financial Officer)

**SANJIV KUMAR AGARWAL**  
(Managing Director)  
DIN 01623575

Place : New Delhi  
Date : 30.05.2016

**ANIL KAUSHAL**  
(Company Secretary)

**RADHEY SHYAM**  
(Director)  
DIN 00649456

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

	2015-16 Rs.	2014-15 Rs.
<b>A. Cash Flow Before Tax from Operating Activities:</b>		
Net Profit Before Tax & Extraordinary Items	51,27,81,119	6,46,96,937
Adjustments for:		
Depreciation	8,29,289	8,83,665
Loss/(Profit) on Sale of Investments	(44,99,19,347)	1,52,80,072
Loss/(Profit) on Sale of Fixed Assets	-	(1,34,31,150)
Provision for Contingent Provision against Standrad Assets	17,44,749	(4,87,390)
Provision for diminution on value of investments	-	-
Interest Received	(24,04,110)	-
Interest Paid	-	-
Provision for doubtful advances/debts	-	-
Dividend Received	(2,30,29,363)	(4,78,33,172)
Operating Profit Before Working Capital Changes	<u>4,00,02,336</u>	<u>1,91,08,962</u>
Adjustments for:		
(Increase)/decrease in Long term loans and advances	(37,99,52,420)	(3,59,81,359)
(Increase)/Decrease in Short-term loans and advances	(18,51,20,347)	1,38,59,491
Increase/(decrease) in Long Term Provisions	44,949	32,938
Increase/(decrease) in Trade & Other Payable	1,58,958	-
Increase/(decrease) Other Current Liabilities	(4,51,830)	(2,01,74,981)
Cash Generated from Operations	<u>(52,53,18,354)</u>	<u>(2,31,54,949)</u>
Direct Taxes Paid	(8,70,95,260)	(70,26,699)
Dividends received	18,820	127
Income Tax Refund	-	-
Cash Flow before Extraordinary Items	<u>(61,23,94,794)</u>	<u>(3,01,81,521)</u>
Prior Period Adjustments	(2,68,679)	23,53,891
Excess Provision written back	-	-
<b>Net Cash Flow from Operating Activities</b>	<u>(61,26,63,473)</u>	<u>(2,78,27,630)</u>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of Investments	(1,33,67,41,319)	(95,53,12,026)
Purchase of land/Fixed Assets	-	-
Sale of Fixed Assets	-	2,03,60,000
Sale of Investments	1,92,99,33,993	95,54,37,581
Loan received back/(given)	-	(5,59,00,000)
Interest Received	24,04,110	-
Dividend Received	2,10,09,911	4,78,33,172
<b>Net Cash flow from/(Used in) Investing Activities</b>	<u>61,66,06,695</u>	<u>1,24,18,727</u>
<b>C. Cash Flow from Financing Activities:</b>		
Dividend paid including tax thereon	-	-
Proceeds from Share capital	-	-
Interest Paid	-	-
Loan received/(paid)	(13,000)	(19,15,717)
<b>Net Cash flow from/(Used in) Financing Activities</b>	<u>(13,000)</u>	<u>(19,15,717)</u>
Net Change in Cash and Cash Equivalents (A+B+C)	<u>39,30,223</u>	<u>(1,73,24,620)</u>
Cash and Cash Equivalents As At 1st April (Opening Balance)	32,51,238	2,18,30,918
Opening Cash and Cash Equivalents related to Subsidiary Companies during the year	-	(12,55,060)
Cash and Cash Equivalents As At 31st March (Closing Balance)	<u>71,81,462</u>	<u>32,51,238</u>

As per our report of even date

For and on behalf of the Board

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

**PALLAV KUMAR VAISH**  
Partner  
M. No. 508751

**ABHISHEK**  
(Chief Financial Officer)

**SANJIV KUMAR AGARWAL**  
(Managing Director)  
DIN 01623575

Place : New Delhi  
Date : 30.05.2016

**ANIL KAUSHAL**  
(Company Secretary)

**RADHEY SHYAM**  
(Director)  
DIN 00649456

## 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 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) 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, 2016. 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, infra 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 service 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.

# Consolidated Finvest & Holdings Limited

## NOTE 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 (%)	
	2015-16	2014-15
<b>i) Subsidiaries :-</b>		
Jindal Photo Investments Ltd.	100.00%	100.00%
Consolidated Finvest & Investments Ltd.	100.00%	100.00%
Budhiya Marketing Private Limited*	100.00%	100.00%
Jesmin Investments Ltd.*	50.75%	87.67%
<b>ii) Associates:-</b>		
Rishi Trading Company Ltd*	39.78%	39.78%
Jindal Poly Films Ltd*	30.85%	30.85%
Jindal Poly Investment and Finance Company Ltd*	30.85%	30.85%
Rexor SAS*	41.00%	41.00%
Consolidated Green Finvest Pvt. Ltd.	44.23%	44.23%
Horizon Propbuild Limited*	40.12%	40.12%
Glow Infrabuild Limited	48.77%	48.77%

\* 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 holding	Share in C.Y. Profit
Rishi Trading Company Ltd	39.78%	30,51,478
Jindal Poly Films Ltd	30.85%	63,48,34,445
Jindal Poly Investment and Finance Company Ltd	30.85%	-19,33,910
Rexor SAS**	41.00%	3,30,83,132
Consolidated Green Finvest Pvt. Ltd.	44.23%	-4,207
Horizon Propbuild Limited	40.12%	-90,353
Glow Infrabuild Limited	48.77%	-9,570
		<b>66,89,31,016</b>

\*\*Share in current year profit have been calculated on the basis of unaudited financial statements .

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### NOTES : 5 SHARE CAPITAL

Sr. No	Particulars	AS AT	AS AT
		31.03.2016	31.03.2015
		Rs.	Rs.
<b>a) AUTHORIZED CAPITAL</b>			
	32500000 (Previous Year 32,500,000) Equity Shares of Rs. 10/- each.	<b>32,50,00,000</b>	32,50,00,000
	26,000,000 (Previous year 26,000,000) Redeemable Preference Shares of Rs.10 each	<b>26,00,00,000</b>	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	<b>32,32,63,660</b>	32,32,63,660
	<b>Total</b>	<b>32,32,63,660</b>	<b>32,32,63,660</b>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### I) RECONCILIATION OF NUMBER OF SHARES

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
<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 per 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 31.03.2016 Rs.	AS AT 31.03.2015 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 31,2016)

Nil

### NOTES : 6 RESERVES & SURPLUS

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 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	87,15,94,098
	Less: Deduction during the year	-	-
		<b>87,15,94,098</b>	<b>87,15,94,098</b>
	Add: Addition during the year	-	-
		<b>87,15,94,098</b>	<b>87,15,94,098</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
c)	<b>Securities Premium Reserves</b>	<b>1,83,09,04,500</b>	1,83,09,04,500
	<b>Other Reserves</b>		
d)	Statutory reserve pursuant to Section 45-IC of The RBI Act,1934		
	Balance as per last account	<b>33,74,88,236</b>	32,72,63,438
	Add: Related to Subsidiary Company	-	-
	Add:- Transfer from statement of Profit & Loss	<b>9,80,95,055</b>	1,02,24,798
	<b>Closing balance</b>	<b>43,55,83,291</b>	33,74,88,236
e)	<b>General Reserve</b>		
	Balance as per last account	<b>3,60,10,43,237</b>	3,60,10,43,237
	Add:- Transfer from statement of Profit & Loss	-	-
	<b>Closing balance</b>	<b>3,60,10,43,237</b>	3,60,10,43,237
f)	<b>INCOME FROM ASSOCIATES</b>		
	Accumulated share of profit in Associates	<b>27,91,92,120</b>	27,91,92,120
	Less: Profit on company ceased to be associates	-	-
		<b>27,91,92,120</b>	27,91,92,120
g)	<b>Surplus in Statement of Profit and Loss</b>		
	Balance as per last account	<b>3,95,41,36,317</b>	3,41,90,94,931
	Add: Profit for the current year	<b>1,15,65,86,455</b>	53,22,15,566
	Add:- Profit/(Loss) brought forward from previous year related to new subsidiary companies during the year	-	-
	Less: Profit/(Loss) related to Companies ceased/reduction in share holding of Subsidiary	<b>2,59,371</b>	(1,30,50,619)
	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	<b>9,80,95,055</b>	1,02,24,798
	Transfer to general reserve	-	-
	Proposed Dividend	-	-
	Tax on proposed Dividend	-	-
	<b>Net surplus statement of Profit &amp; Loss</b>	<b>5,01,23,68,345</b>	3,95,41,36,317
	<b>Total reserves and surplus</b>	<b>12,06,10,21,931</b>	10,90,46,94,848

### NOTES : 7 LONG TERM BORROWINGS

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
	<b>Unsecured Loans</b>		
	From Directors	-	13,000
	From Other Parties	-	-
	<b>Total</b>	<b>0</b>	13,000

### NOTES : 8 OTHER LONG TERM PROVISIONS

Gratuity Payable	<b>3,82,218</b>	3,21,633
<b>Total</b>	<b>3,82,218</b>	3,21,633

### NOTES :9 TRADE PAYABLES

Sundry Creditors	<b>89,566</b>	2,23,436
<b>Total</b>	<b>89,566</b>	2,23,436

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### NOTES :10 OTHER CURRENT LIABILITIES

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
a)	Other Liabilities	9,48,389	7,13,707
b)	Liability towards Investor Education & Protection Fund under Section 205C of the Companies Act,1956 not Due -Unpaid Dividend	13,40,940	16,70,204
	<b>Total</b>	<b>22,89,329</b>	<b>23,83,911</b>

### NOTES : 11 SHORT TERM PROVISIONS

#### a) Others

Direct Tax	11,19,67,325		
Less: MAT Utilisation	<u>(16,13,000)</u>	11,03,54,325	5,80,12,039
Gratuity payable		10,256	-
Contingent provision against Standrad Assets		24,00,038	7,36,484
<b>Total</b>		<b>11,27,64,619</b>	<b>5,87,48,523</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 31.03.2016	WDV as on 31.03.2015
i	<b>Tangible Assets</b>										
	<b>Continued Operation</b>										
	a) Land	87,03,215			87,03,215	-			-	87,03,215	87,03,215
	b) Flats	3,36,61,099			3,36,61,099	1,05,42,856	5,25,555		1,10,68,411	2,25,92,688	2,31,18,243
	c) Office Equipment	-			-	-			-	-	-
	d) Furniture & Fixtures	5,676			5,676	2,520	479		3,000	2,676	3,156
	<b>SUB TOTAL (i) (A)</b>	<b>4,23,69,990</b>	<b>-</b>	<b>-</b>	<b>4,23,69,990</b>	<b>1,05,45,376</b>	<b>5,26,034</b>	<b>-</b>	<b>1,10,71,411</b>	<b>3,12,98,579</b>	<b>3,18,24,614</b>
	<b>Discontinued Operation</b>										
	a) Land	7,93,169			7,93,169	-			-	7,93,169	7,93,169
	b) Factory Building & Staff Qtrs.	1,16,25,349			1,16,25,349	88,88,125	3,03,255		91,91,380	24,33,969	27,37,224
c) Plant & Machinery	-			-	-			-	-	-	
d) Tubewell	1,28,655			1,28,655	1,22,218			1,22,218	6,437	6,437	
<b>SUB TOTAL (i) (B)</b>	<b>1,25,47,173</b>	<b>-</b>	<b>-</b>	<b>1,25,47,173</b>	<b>90,10,343</b>	<b>3,03,255</b>	<b>-</b>	<b>93,13,598</b>	<b>32,33,575</b>	<b>35,36,830</b>	
ii	<b>Intangible Assets</b>										
	Softwares	-			-				-	-	-
	Goodwill	19,23,94,775		1,95,18,989	17,28,75,786				-	17,28,75,786	19,23,94,775
	<b>SUB TOTAL (ii)</b>	<b>19,23,94,775</b>		<b>1,95,18,989</b>	<b>17,28,75,786</b>				<b>-</b>	<b>17,28,75,786</b>	<b>19,23,94,775</b>
<b>GRAND TOTAL [i+ii] (Current Year)</b>		<b>23,47,64,765</b>	<b>-</b>	<b>1,95,18,989</b>	<b>21,52,45,776</b>	<b>1,05,45,376</b>	<b>5,26,034</b>	<b>-</b>	<b>1,10,71,411</b>	<b>20,41,74,365</b>	<b>22,42,19,388</b>
<b>(Previous 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>

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### NOTES : 13 NON-CURRENT INVESTMENTS

#### LONG TERM :

Particulars	FACE VALUE Rs.	SHARES/UNITS 31.03.2016 NOS.	SHARES/UNITS 31.03.2015 NOS.	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
<b>NON-TRADE (AT COST)</b>					
<b>In Associates-</b>					
<b>A. EQUITY SHARES- QUOTED</b>					
<b>JINDAL POLY FILMS LTD.</b>	10	1,29,72,002	1,29,72,002	1,92,15,68,213	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				4,20,65,65,359	3,73,37,62,439
Add: Income from Associates for the year				63,48,34,445	47,28,02,919
<b>Carrying Cost</b>				<b>6,76,29,68,017</b>	<b>6,12,81,33,572</b>
<b>JINDAL POLY INVESTMENTS &amp; FINANCE COMPANY LTD. *</b>	10	32,43,000	32,43,000	10,80,51,949	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				2,22,80,078	2,27,68,674
Add: Income from Associates for the year				(19,33,910)	(4,88,596)
<b>Carrying Cost</b>				<b>12,83,98,117</b>	<b>13,03,32,027</b>
<b>Sub Total (A)</b>				<b>6,89,13,66,134</b>	<b>6,25,84,65,599</b>
* Please refer note no 33 for ratio of equity shares in resulting company					
<b>B. EQUITY SHARES- UNQUOTED</b>					
<b>RISHI TRADING CO. LTD.</b>	10	53,85,833	53,85,833		
Original Cost (Net of Goodwill of Rs.13,63,53,734 arising on acquisition of share of associates)				26,21,50,972	26,21,50,972
Add: Income from Associates at the beginning of year				22,82,55,737	22,41,83,636
Add: Income from Associates for the year				30,51,478	40,72,101
<b>Carrying Cost</b>				<b>49,34,58,187</b>	<b>49,04,06,708</b>
<b>CONSOLIDATED GREEN FINVEST PVT. LTD</b>	10	12,30,637	12,30,637		
<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>
Add/(Less): Profit/(Loss) from Associates at the beginning of year				1,06,083	(53,864)
Add/(Less): Profit/(Loss) from Associates for the year				(4,207)	1,59,947
<b>Carrying Cost</b>				<b>88,22,68,770</b>	<b>88,22,72,978</b>
<b>REXOR SAS</b>	EURO 1	39,000	29,63,480		
Original Cost (Gross of Capital Reserve of Rs.577,84,650 previous year Rs. 577,84,650 arising on acquisition of share of associates)				10,23,00,707	10,23,00,707
Add/(Less): Profit/(Loss) from Associates at the beginning of year				(25,26,515)	(7,81,337)
Add/(Less): Profit/(Loss) from Associates for the year				3,30,83,132	(17,45,178)
<b>Carrying Cost</b>				<b>13,28,57,324</b>	<b>9,97,74,192</b>
<b>Glow Infrabuild Limited</b>	10	13,90,000	13,90,000		
Original Cost (Net of Goodwill of Rs.262,024 previous year Rs.Nil arising on acquisition of share of associates)				1,36,37,976	1,36,37,976
Add/(Less): Profit/(Loss) from Associates at the beginning of year				(19,415)	-
Add/(Less): Profit/(Loss) from Associates for the year				(9,570)	(19,415)
<b>Carrying Cost</b>					

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	FACE VALUE Rs.	SHARES/UNITS 31.03.2016 NOS.	SHARES/UNITS 31.03.2015 NOS.	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
				<b>1,36,08,992</b>	1,36,18,561
<b>Horizon Propbuild Limited</b>	10	<b>47,82,000</b>	47,82,000		
Original Cost (Net of Goodwill of Rs.65,65,853 previous year Rs.Nil arising on acquisition of share of associates)				<b>4,12,54,147</b>	4,12,54,147
Add/(Less): Profit/(Loss) from Associates at the beginning of year				<b>(7,45,643)</b>	-
Add/(Less): Profit/(Loss) from Associates for the year				<b>(90,353)</b>	(7,45,643)
<b>Carrying Cost</b>				<b>4,04,18,151</b>	4,05,08,504
<b>Sub Total (B)</b>				<b>1,56,26,11,424</b>	1,52,65,80,942
<b>In Others -Quoted</b>					
ESTER INDUSTRIES LTD.		-	303	-	13,680
ASIAN HOTELS (WEST) LTD	10	<b>7,526</b>	7,526	<b>25,93,066</b>	25,93,066
ASIAN HOTELS (NORTH) LTD	10	<b>5</b>	5	<b>2,120</b>	2,120
BRITANIA INDUSTRIES LTD	2	<b>5</b>	5	<b>508</b>	508
GILLETTE INDIA LTD	10	<b>1</b>	1	<b>2,278</b>	2,278
INDIAN HOTELS CO. LTD	1	<b>10</b>	10	<b>266</b>	266
ITC LTD	1	<b>15</b>	15	<b>626</b>	626
NESTLE INDIA LTD	10	<b>1</b>	1	<b>429</b>	429
PROCTOR & GAMBLE HYGIENE AND HEALTHCARE LTD	10	<b>1</b>	1	<b>700</b>	700
TATA COFEE LTD	10	<b>100</b>	100	<b>9,204</b>	9,204
TATA GLOBAL BEVERAGES LTD	1	<b>10</b>	10	<b>562</b>	562
INDO COUNT INDUSTRIES LTD.	10	-	5,62,810	-	74,64,149
JINDAL PHOTO LTD.	10	<b>5,16,141</b>	5,16,141	<b>6,99,40,748</b>	6,99,40,748
HINDUSTAN UNILEVER LTD	1	<b>1,93,198</b>	1,93,198	<b>5,03,78,835</b>	5,03,78,835
SPENTEX INDUSTRIES LTD	10	-	9,75,995	-	1,72,33,663
PNB GILTS LTD.	10	-	21,866	-	4,90,770
<b>Sub Total (C)</b>		<b>7,17,013</b>	22,77,987	<b>12,29,29,342</b>	14,81,31,604
<b>Less: Provision for Diminution in value of investments*</b>				<b>70,00,000</b>	99,15,280
				<b>11,59,29,342</b>	13,82,16,324
<b>In Others-Unquoted</b>					
JINDAL (INDIA) LIMITED	100	<b>2,00,890</b>	2,00,890	<b>7,44,99,040</b>	7,44,99,040
SOYUZ TRADING CO. LTD.	10	<b>17,05,769</b>	17,05,769	<b>37,35,38,410</b>	37,35,38,410
<b>Sub Total (D)</b>		<b>19,06,659</b>	19,06,659	<b>44,80,37,450</b>	44,80,37,450
<b>In Preference Shares-Unquoted-Non Trade</b>					
0% Redeemable Non Convertible Preference Shares of					
Jindal Photo Limited **	10	<b>4,74,00,000</b>	4,74,00,000	<b>47,40,00,000</b>	47,40,00,000
0% Redeemable Preference Shares of					
Jindal India Powetech Limited***	10	<b>7,79,00,000</b>	7,79,00,000	<b>77,90,00,000</b>	77,90,00,000
Jindal Realtors Limited	10	<b>6,70,000</b>	6,70,000	<b>67,00,000</b>	67,00,000
Consolidated Buildwell Limited	10	<b>2,70,000</b>	2,70,000	<b>27,00,000</b>	27,00,000
Consolidated Realtors Limited	10	<b>77,30,000</b>	77,30,000	<b>7,73,00,000</b>	7,73,00,000
Horizon Propbuild Limited	10	<b>1,80,00,000</b>	1,80,00,000	<b>18,00,00,000</b>	18,00,00,000
Jumbo Finance Limited	10	<b>1,30,30,000</b>	90,30,000	<b>13,03,00,000</b>	9,03,00,000
<b>Sub Total (E)</b>		<b>16,50,00,000</b>	16,10,00,000	<b>1,65,00,00,000</b>	1,61,00,00,000

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	FACE	SHARES/UNITS	SHARES/UNITS	AS AT	AS AT
	VALUE	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Rs.	NOS.	NOS.	Rs.	Rs.
<b>C. MUTUAL FUND- UNQUOTED</b>					
<b>In Mutual Funds</b>					
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN PREMIUM-DAILY DIVIDEND	105.74	-	19,21,371	-	20,31,61,642
UTI TREASURY ADVANTAGE FUND-INSTITUTIONAL DIVIDEND PLAN-REINVESTMENT	1002.32	-	4,946	-	49,17,952
1478 ICICI PRUDENTIAL ULTRA SHORT TERM DAILY REGULAR PLAN DIVIDEND OPTION	10.00	-	6,96,573	-	69,88,189
UTI INCOME OPPORTUNITIES FUND-GROWTH		37,41,563	-	5,00,00,000	-
8042 HDFC FLOATING RATE INCOME FUND		11,65,632	-	2,90,00,000	-
UTI TREASURY ADVANTAGE FUND-INSTITUTIONAL PLAN-GROWTH		2,685	-	53,02,659	-
8078 ICICI PRUDENTIAL ULTRA SHORT TERM GROWTH		4,92,689	-	71,75,229	-
8086 ICICI PRUDENTIAL FLEXIBLE INCOME-GROWTH		1,36,599	-	3,73,58,861	-
8110 ICICI PRUDENTIAL REGULAR SAVING-GROWTH		57,32,183	-	9,00,00,000	-
<b>Sub Total (F)</b>		<b>1,12,71,351</b>	26,22,890	<b>21,88,36,749</b>	21,50,67,783
<b>Total (A+B+C+D+E+F)</b>				<b>10,88,67,81,099</b>	10,19,63,68,098

\*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.

	Rs. In Lacs	Rs. In Lacs
<b>Aggregate Value of Quoted Investments</b>	<b>70,142.95</b>	68,789.12
<b>Aggregate Value of Unquoted Investments</b>	<b>36,606.49</b>	35,863.40
<b>Market value of quoted investment</b>	<b>29,542.44</b>	31,714.90
<b>Break up value of Unquoted investment</b>	<b>36,832.63</b>	38,039.86
<b>Net Asset value Of Investments In Mutual Funds</b>	<b>2,613.33</b>	2,152.08

### 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 31.03.2016 Rs.	For the year Rs.	AS AT 31.03.2015 Rs.
a)	<b>Deferred Tax Liability</b>			
	For Depreciation difference as per books and I.Tax Act	52,91,652	25,664	52,65,988
		<u>52,91,652</u>	<u>25,664</u>	<u>52,65,988</u>
b)	<b>Deferred Tax Assets</b>			
	Carry forward Long Term Capital Loss	3,66,36,955	6,05,013	3,60,31,942
	Unabsorbed Carryforward Loss	48,263	(90,588)	1,38,851
	Disallowance under Section 43-B of I.Tax Act	70,819	1,323	69,496
		<u>3,67,56,038</u>	<u>5,15,749</u>	<u>3,62,40,289</u>
	<b>Net Deferred Tax Liability/(Assets) (a-b)</b>	<b>(3,14,64,386)</b>	<b>(4,90,085)</b>	<b>(3,09,74,301)</b>



# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### NOTES :15 LONG TERM LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
I)	<b>Loans &amp; Advances-Unsecured, considered good</b>		
a)	To related parties	-	-
b)	To Others	66,50,00,000	28,73,33,731
II)	<b>Unsecured, Considered Doubtful :</b>		
c)	Loans & Advances to other than related parties	61,70,548	-
	Less: Provision for Doubtful Debts	-	-
	- Balance with Excise department	-	-
	- Sales Tax Recoverable	3,35,897	3,35,897
II)	<b>Loans &amp; Advances-Secured</b>		
-	Capital Advances to Others (Secured against bank guarantees)	-	-
III)	<b>Security Deposit</b>	14,50,979	16,42,792
	<b>Total</b>	<u>66,67,86,876</u>	<u>28,93,12,420</u>

### NOTES : 16 CURRENT INVESTMENTS

	NAV Rs.	SHARES/UNITS 31.03.2016 NOS.	SHARES/UNITS 31.03.2015 NOS.	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
<b>MUTUAL FUND- UNQUOTED (NON-TRADE)</b>					
<b>IN MUTUAL FUNDS :-</b>					
ICICI PRUDENTIAL ULTRA SHORT TERM PLAN PREMIUM PLUS DAILY DIVIDEND			4,103	-	4,33,786
FRANKLIN TEMPLETON- DAILY DIVIDEND			24,25,779	-	2,43,76,939
FRANKLIN INDIA CORPORATE BOND OPPORTUNITIES FUND-DIRECT-GROWTH	10	66,71,604	-	10,00,00,000	-
TATA FLOATER FUND PLAN A-DAILY DIVIDEND REINVESTMENT PLAN	1000	-	555	-	5,57,020
HDFC FLOATING RATE INCOME FUND DIVIDEND REINVESTMENT PLAN	10	63,55,340	2,57,75,459	7,50,00,000	25,98,39,826
UTI TREASURY ADVANTAGE FUND-INSTITUTIONAL PLAN	1000	75,18,206	70,484	14,30,64,189	7,06,47,238
ICICI PRUDENTIAL FLEXIBLE INCOME REGULAR PLAN-DAILY DIVIDEND	10	16,02,061	3,16,485	2,50,00,000	3,34,60,279
BIRLA SUN LIFE SAVING FUND -INSTITUTIONAL DAILY DIVIDEND	100	-	7,53,342	-	7,55,47,572
ICICI Prudential Flexible Income - Direct Plan (Growth)	10	32,833	-	88,42,071	-
Birla Sun Life Savings Fund - Direct Plan (Growth)	10	1,33,515	-	3,66,82,444	-
Birla Medium Term Plan -Direct - (Growth)	10	22,32,155	-	4,00,00,000	-
Reliance Money Manager- Growth	10	16,369	-	3,31,00,000	-
<b>Total A</b>		<u>2,45,62,084</u>	<u>2,93,46,206</u>	<u>46,16,88,705</u>	<u>46,48,62,660</u>
<b>Grand Total (A)</b>		<u>2,45,62,084</u>	<u>2,93,46,206</u>	<u>11,34,84,69,804</u>	<u>10,66,12,30,758</u>
				<u>Rs. In Lacs</u>	<u>Rs. In Lacs</u>
<b>Net Asset value Of Investments In Mutual Funds</b>				5066.16	4649.30

### NOTES :17 CASH & CASH EQUIVALENTS

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
a)	<b>Cash-in-Hand</b>		
	Cash Balance	80,077	1,06,134
	<b>Sub Total (A)</b>	<u>80,077</u>	<u>1,06,134</u>
b)	<b>Bank Balance</b>		
	Bank Accounts	57,60,445	14,74,900
	Dividend Account	13,40,940	16,70,204
	<b>Sub Total (B)</b>	<u>71,01,385</u>	<u>31,45,104</u>
	<b>Total [A + B]</b>	<u>71,81,461</u>	<u>32,51,237</u>

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### NOTES :18 SHORT TERMS LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
a)	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Advance to Suppliers	30,232	38,831
	Interest Receivable on Loan & Advances- others	1,13,59,945	16,46,407
	'-Loans & Advances to other parties	12,36,53,159	56,13,847
	Advance Income Tax/Refund Due	11,70,34,837	6,37,87,181
	MAT Credit entitlement	3,29,01,319	
		6,36,71,900	3,29,01,319
	Prepaid Expenses	9,500	-
	<b>Total</b>	<b>34,86,60,892</b>	<b>10,39,87,585</b>

### NOTES : 19 REVENUE FROM OPERATIONS

a)	Interest Received (Gross)*	5,15,97,798	2,96,10,844
	<b>Total</b>	<b>5,15,97,798</b>	<b>2,96,10,844</b>

\* TDS Current Year Rs. 47,62,395/- (Prev. Year Rs. 26,85,966/-)

### NOTES :20 OTHER INCOME

a)	Rent Received	2,75,000	3,00,000
b)	Income on Sale of Investment (Net)	44,99,19,347	1,52,80,016
c)	Dividend received	2,30,29,363	4,78,33,173
d)	Interest on IT Refund	-	160
e)	Other Receipts	5,910	3,86,250
	<b>Total</b>	<b>47,32,29,621</b>	<b>3,32,39,567</b>

### NOTES : 21 PROVISION AGAINST STANDARD ASSETS

a)	0.30% of Standard Assets	16,63,554	(4,87,390)
	<b>Total</b>	<b>16,63,554</b>	<b>(4,87,390)</b>

### NOTES : 22 EMPLOYEE BENEFITS EXPENSE

a)	Salaries, Wages & other benefits	23,20,266	23,37,987
b)	Staff Welfare Expenses	97,702	97,398
c)	Gratuity	45,832	32,938
d)	Contribution to provident & other Fund	49,804	22,394
	<b>Total</b>	<b>25,13,604</b>	<b>24,90,717</b>

### NOTES : 23 DEPRECIATION & AMORTISATION EXPENSES

a)	Depreciation	5,26,034	5,26,566
	<b>Total</b>	<b>5,26,034</b>	<b>5,26,566</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Sr. No	Particulars	Year Ended March 31, 2016 Rs.	Year Ended March 31, 2015 Rs.
<b>NOTES : 24 FINANCE COST</b>			
a)	Interest paid on Term Loan	-	-
b)	Interest paid on Others	-	-
	<b>Total</b>	<u>-</u>	<u>-</u>
<b>NOTES : 25 OTHER ADMINISTRATIVE EXPENSES</b>			
a)	Rents	96,180	94,384
b)	Rates & Taxes	1,56,614	2,98,174
c)	Security Transaction Tax	4,68,235	-
d)	Service Tax paid	2,29,444	-
d)	Travelling & Conveyance	1,72,880	1,80,333
e)	Electricity & Water Charges	1,48,153	1,76,491
f)	Postage, Telegram & Telephones	3,07,478	6,85,901
g)	Printing & Stationery	5,07,952	4,03,016
h)	Legal & Professional Charges	34,85,233	24,86,388
i)	Repairs & maintenance - Others	1,08,459	1,68,121
j)	Filing Fees	3,77,904	3,02,239
k)	Auditors Remuneration	5,08,456	5,30,895
l)	Miscellaneous Expenses	1,99,133	1,64,618
m)	Advertisement & Publicity	2,09,365	1,43,181
n)	Director Sitting Fees	49,650	41,106
o)	Business Promotion expenses	-	28,09,000
p)	Written off	-	1,99,284
q)	Interest-others & Bank charges	14,717	3,792
	<b>Total</b>	<u>70,39,853</u>	<u>86,86,923</u>

### NOTE : 26 DISCONTINUED OPERATION

As per Accounting standard 24 issued by ICAI, Company had discontinued the operations of PPFY facility at Gulaothi (Uttar Pradesh) unit, as these have been terminated through abandonment.

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

Particulars	2015-2016		2014-2015	
	Bhimtal	Gulaothi	Bhimtal	Gulaothi
<b>Discontinued activities</b>				
Total Assets	-	27,37,322	-	30,49,109
Total Liability	-	-	-	-
Total Revenue	-	-	1,34,31,150	-
Depreciation	-	3,03,255	45,212	3,11,887
Other expenses	-	-	10,709	-
Total Expenses	-	3,03,255	55,921	3,11,887
Profit/(Loss) from Discontinued operation	-	(3,03,255)	1,33,75,229	(3,11,887)
Tax Expenses	-	(64,719)	9,49,300	(69,300)
<b>Profit / (Loss) after tax of discontinuing operations</b>	-	<b>(2,38,536)</b>	1,24,25,929	(2,42,587)

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

### 27 Contingent Liabilities:

	<b>As at 31.03.2016 (Rs.)</b>	<b>As at 31.03.2015 (Rs.)</b>
Income tax	<b>8,29,77,594</b>	8,29,77,594
	<b>Year Ended 31.03.2016 (Rs.)</b>	<b>Year Ended 31.03.2015 (Rs.)</b>

### 28 The Auditors' Remuneration includes the following

Audit Fee	2,63,350	3,33,877
Other Services	1,67,266	1,80,164
Reimbursement of Expenses	17,100	16,854
	<b>4,47,716</b>	5,30,895

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.12,129 (Previous year Rs. 22394) 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>2015-2016 (Rs.)</b>	<b>2014-2015 (Rs.)</b>
Defined benefit obligation at the beginning of the year	321633	323880
Current service cost	47231	39141
Interest cost	25731	27530
Actuarial (gain)/Loss	(2121)	(68918)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	392474	321633

- ii) Reconciliation of Fair value of assets and obligations

	<b>As at 31.03.2016 (Rs.)</b>	<b>As at 31.03.2015 (Rs.)</b>
Present value of obligation	392474	321633
Amount recognised in Balance Sheet	392474	321633

- iii) Expense recognised during the year

	<b>2015-2016 (Rs.)</b>	<b>2014-2015 (Rs.)</b>
Current service cost	47231	39141
Interest cost	25731	27530
Actuarial (Gain)/Loss	(2121)	-68918
Net Cost	70841	-2247

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

iv) Actuarial assumptions		
Discount rate (per annum)	8.00%	8.00%
Future salary increase (per annum)	5.00%	5.00%

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. 49,651/- (Prev year Rs 42,822/-) 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 has made provision of Rs.24,00,038/- (Prev. Year Rs 655,289/-) 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** a) The Board of Directors of Consolidated Finvest & Investments Ltd (CFIL), Consolidated Green Finvest Private Limited (CGFPL), Jindal Imperative Specialist Ltd (JISL), Hindustan Powergen Limited (HPL), Jindal Solar Powertech Limited (JSPL), Jindal Poly Film Investment Ltd (JPFIL), Budhiya Marketing Private Limited (BMPL), Edward Supply Private Ltd (ESPL), Jesmin Investments Ltd (JIL), Cornet Ventures Ltd (CVL) and Jindal Photo Investments Ltd (JPIL) have mutually decided to consolidate and integrate all their businesses in to one company i.e. Jindal Photo Investments Ltd (JPIL), the Transferee Company, by way of amalgamation. Accordingly, a scheme of amalgamation pursuant to Sections 391 to 394 of the Companies Act, 1956, has been propounded and filed in High Court at New Delhi, Allahabad and Kolkata, for the amalgamation of CFIL, CGFPL, JISL, HPL, JSPL, JPFIL, BMPL, ESPL, JIL, CVL with JPIL and consequent arrangement with their respective shareholders, with a view to inter alia consolidate their business into one entity.
- b) Scheme of Amalgamation has been approved by High Court at Kolkata vide order dt 22.03.2016. However, petition for Amalgamation is pending in High Court at Allahabad and New Delhi.

	Year Ended 31.03.2016 (Rs.)	Year Ended 31.03.2015 (Rs.)
<b>35</b> Earning Per Share		
Profit After Taxation	1,15,65,86,455	53,22,15,565
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)	35.78	16.46

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

**37** **Obligation of Long Term, Non Cancellable Operating Lease**

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

- a) Major term of agreements are as under

	Year Ended 31.03.2016 (Rs.)	Year Ended 31.03.2015 (Rs.)
Lease payments recognised as Pre-operative expenses during the year	67416	67416
Tenure of Lease	1 year	2 year
Lease Deposits	Nil	Nil

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

	Year Ended 31.03.2016 (Rs.)	Year Ended 31.03.2015 (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	-	67416
ii) Later than 1 year and not later than 5 years	-	-
iii) Later than 5 years	-	-

### 38 Obligation of Long Term, Non Cancelable Operating Lease

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

a) Major term of agreements are as under		
Lease receipts recognized in the statement of profit & loss	275000	300000
Tenure of Lease	-	1 Years
Lease Deposits	-	-
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	-	-

39 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 and Finance Company Ltd

Consolidated Green Finvest Pvt.Ltd

Rexor SAS (formerly known as Rexor Holding SAS)

##### c) Key Managerial Personnel

Mr. Sanjiv Kumar Agarwal, Managing Director

Mr. Anil Kaushal, Company Secretary

Ms. Vandana Sharma, Chief Financial Officer

##### Other Directors

Mr. Ghanshyam Dass Singal, Director

Mr. Praveen Bansal, Director

Mr. Radhey Shyam, Director

Ms. Geeta Gilhotra, Director

Intra Group transaction with subsidiaries are eliminated.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

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

	Current Year	Previous Year
<b>Associates Companies</b>		
Dividend Received	1,29,72,002	1,29,72,002
Investments sold	-	7,54,70,000
Share Application Money given	-	14,26,360
Investments made	63,31,10,784	18,00,00,000
<b>Controlling Companies</b>		
Loan Given During the Year	-	-
Loan received back	-	-
<b>Key Management Personnel</b>		
Sitting Fee	56,765	41,106
Salaries	9,86,979	7,48,680
Loan returned	13,000	-
<b>Outstanding as at year end</b>		
<b>Associates Companies</b>		
Loans & Advances Given	-	-
Investments in Equity Shares	63,31,10,784	63,31,10,784
Investments in Preference Shares	-	18,00,00,000
<b>Controlling Companies</b>		
Loans & Advances Given	-	-

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

Particulars	As at 31st March 2016.			
	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	28.01%	3,49,99,38,443	40.43%	46,75,95,605
<b>(b) Subsidiary Companies-Indian</b>				
Jindal Photo Investment Limited	16.51%	2,06,33,98,634	3.50%	4,04,31,863
Consolidated Finvest & Investment Limited	7.39%	92,33,99,341	0.00%	(56,331)
Budhiya Marketing Private Limited	1.21%	15,15,49,831	0.21%	23,76,179
Jesmin Investments Limited	1.74%	21,79,27,322	0.50%	57,30,292
<b>(c) Minority Interest in All Subsidiary Companies</b>	0.88%	11,01,60,037	-0.24%	(28,22,169)

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	As at 31st March 2016.			
	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>(d) Associates (Investment as per Equity method)-Indian</b>				
Rishi Trading Company Ltd	2.10%	26,21,50,972	0.35%	40,72,101
Jindal Poly Films Ltd	15.38%	1,92,15,68,213	40.88%	47,28,02,919
Jindal Poly Investment & Finance Company Ltd	0.86%	10,80,51,949	-0.04%	(4,88,596)
Rexor SAS (formerly known as Rexor Holding SAS)	0.82%	10,23,00,707	-0.15%	(17,45,178)
Consolidated Green Finvest Pvt. Ltd.	7.06%	88,21,66,894	0.01%	1,59,947
Horizon Propbuild Limited	0.33%	4,12,54,147	-0.06%	(7,45,643)
Glow Infrabuild Limited	0.11%	1,36,37,976	0.00%	(19,415)

**(e) Joint Ventures (As per proportionate consolidation/ investment as per equity method)**

Nil

- 41** The Company is mainly engaged in the investments activities and do not qualify for separate reporting as required by AS-17 on "Segment Reporting".
- 42** Figures for the previous year have been regrouped/ re-arranged/ reclassified/ recasted wherever considered necessary to confirm to this year`s classification.
- 43** 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

**PALLAV KUMAR VAISH**  
Partner  
M. No. 508751

**ABHISHEK**  
(Chief Financial Officer)

**SANJIV KUMAR AGARWAL**  
(Managing Director)  
DIN 01623575

Place : New Delhi  
Date : 30.05.2016

**ANIL KAUSHAL**  
(Company Secretary)

**RADHEY SHYAM**  
(Director)  
DIN 00649456



# 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 30<sup>th</sup> Annual General Meeting of the Company to be held on **Thursday, 29th September, 2016 at 11.30 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 receive consider and adopt the Audited Financial Accounts for the year ended 31<sup>st</sup> March, 2016.
- 2 To appoint a Director in place of Ms. Geeta Gilotra. 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 \_\_\_\_\_ 2016.

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.

CONSOLIDATED FINVEST & HOLDINGS LIMITED  
**ROUTE MAP FOR VENUE OF THE AGM**

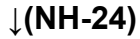
4TH ANNUAL GENERAL MEETING (AGM) ON THURSDAY 29<sup>TH</sup> SEPTEMBER, 2016  
AT THE REGISTERED OFFICE AT 11:30 A.M  
AT 19<sup>TH</sup> K.M., HAPUR-BULANDSHAHR ROAD, P.O.-GULAOTHI, DISTT-BULANDSHAHR (U.P.)

**DELHI TO GULAOTHI**

**FROM AKSHAR DHAM**



**GHAZIPUR**



NH-24 **INDIRA PURAM**

NH-24 ↓

NH-24 **MASURI TOLL PLAZA**

NH-24 ↓

NH-24 **PILAKHUA**

NH-24 ↓

NH-24 **NIZAM PUR**

NH-24 ↓

NH-24 **HAPUR BYE PASS**

NH-24 ↓

NH-24 ↓



**SERVICE LANE(TAKE LEFT)AFTER 3 KM(APPROX) HAPUR BYE PASS**



**NOW TAKE U-TURN FOR BULANDSHAHR**



**GULAOTHI (MARKET)**



**MEWATI FARM (MEETHEY PUR)**



**CONSOLIDATED FINVEST & HOLDINGS LIMITED**

**19 KM HAPUR BULANDSHAHR ROAD GULAOTHI (UTTAR PRADESH)**



**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:** Plot No-12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070**Phone No.:** 011-26139256, **Fax No.:**011-26121734**Email:** cs\_cfhl@jindalgroup.com, **Website:** www.consofinvest.com**BALLOT PAPER**

S. No.	Particulars	Details
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:

S. No.	Item	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
<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, 2016 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 Ms. Geeta Gilotra ( <b>DIN: 06932697</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:** 29/09/2016**(Signature of the shareholder)****Consolidated Finvest & Holdings Limited****CIN:** L33200UP1993PLC015474**Registered Office:** 19<sup>th</sup> K.M. Hapur – Bulandshahr Road, P.O. Guloathi, Distt. Bulandshahr, Uttar Pradesh – 245408**E-mail:** cs\_cfhl@jindalgroup.com **Website:** www.consofinvest.com**ATTENDANCE SLIP****30<sup>th</sup> Annual General Meeting**

Regd. Folio / DP ID-Client ID. No. \_\_\_\_\_

No. of Share(s) Held: \_\_\_\_\_

I certify that I am a registered shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at the 30th Annual General Meeting of the Company being held on Thursday, the 29th day of September, 2016 at 11:30 A.M. at 19th K.M. Hapur-Bulandshahr Road, P.O. Guloathi, Distt. Bulandshahr (U.P.) – 245408 and any adjournment thereof.

Member's Name : \_\_\_\_\_

Proxy's Name : \_\_\_\_\_

Member's /Proxy's Signature \_\_\_\_\_

**Note:**

1. Please fill the attendance slip and hand it over at the entrance of meeting hall
2. Members / Proxy Holders / authorized Representative are requested to show their photo id proof for attending the meeting
3. Authorised Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

*If undelivered please return to:*

**CONSOLIDATED FINVEST & HOLDINGS LIMITED**

Plot No-12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070