



**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. Geeta Gilotra         | NIL                   |
| Mr. Radhey Shyam          | 100                   |
| Mr. Ghanshyam Dass Singal | 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<br>31-3-2016 | Year ended<br>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<br>31st March, 2016 | As at<br>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<br>Director | Company<br>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<br>TEL.:91-1125767000,FAX:91-11-25767029<br>E-mail: cs_cfhl@jindalgroup.com<br>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<br>[As on 31-March-2015] |               |                 |                   | No. of Shares held at the end of the year<br>[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<br>- as % of profit<br>- 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      |
|    | Total                                                                               | NIL                      | 9.13 Lacs | 0.74 Lacs | 9.87Lacs |
| 2  | Stock Option                                                                        | NIL                      | NIL       | NIL       | NIL      |
| 3  | Sweat Equity                                                                        | NIL                      | NIL       | NIL       | NIL      |
| 4  | Commission                                                                          | NIL                      | NIL       | NIL       | NIL      |
|    | - as % of profit<br>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

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.

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

#### VALUES

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

### II. BOARD OF DIRECTORS

The 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 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<br>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/<br>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

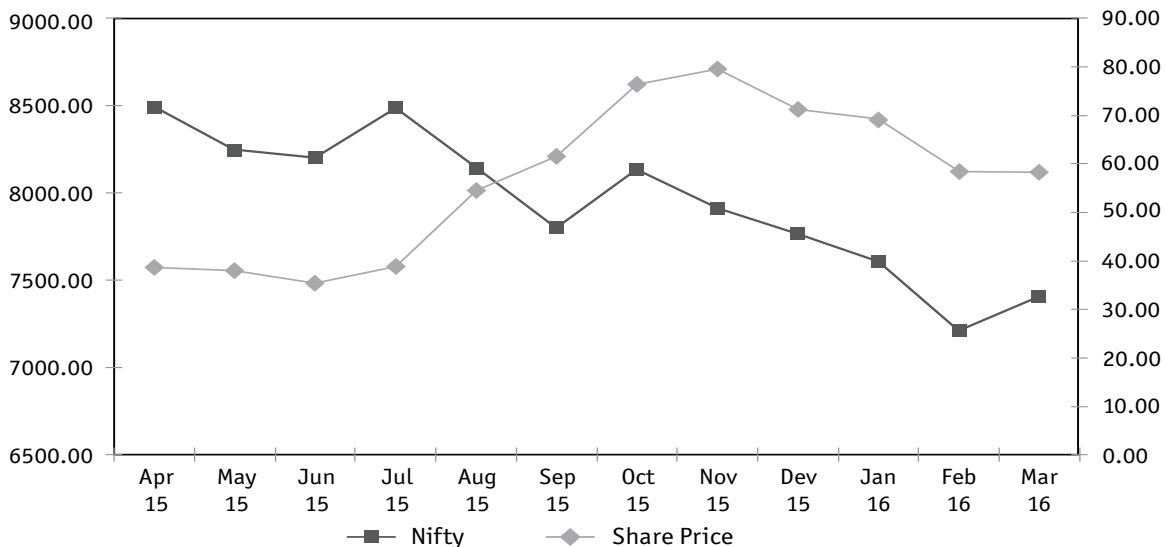
## f. Market Price Data

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. 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. Public Shareholding</b>                                                                                       |                    |                            |
| <b>1. 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>               |
| <b>2. 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 sensx. 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)**  
**Managing Director**  
**DIN: 01623575**

**(Radhey Shyam)**  
**Director**  
**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)

Partner

Place : Delhi

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<br>31.03.2016<br>Rs.   | AS AT<br>31.03.2015<br>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<br>No                                              | Notes No.             | Year Ended<br>March 31, 2016<br>Rs. | Year Ended<br>March 31, 2015<br>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<br>March 31, 2016<br>Rs. | Year Ended<br>March 31, 2015<br>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<br>No                                                               | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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)<br>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<br>No                                                            | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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.<br>No | Particulars      | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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.<br>No | Particulars                                                                                                                  | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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.<br>No | Particulars      | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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.<br>No | Particulars                                  | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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<br>Rs. | SHARES/<br>UNITS<br>31.03.2016<br>NOS. | SHARES/<br>UNITS<br>31.03.2015<br>NOS. | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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<br>Rs. | SHARES/<br>UNITS<br>31.03.2016<br>NOS. | SHARES/<br>UNITS<br>31.03.2015<br>NOS. | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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<br>31.03.2016<br>(In lacs) | AS AT<br>31.03.2015<br>(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.<br>No                        | Particulars                                            | Rs.         | For the year<br>Rs. | AS AT<br>31.03.2015<br>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.<br>No                                   | Particulars                                    | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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<br>VALUE<br>Rs. | SHARES/UNITS<br>31.03.2016<br>NOS. | SHARES/UNITS<br>31.03.2015<br>NOS. | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>Rs. |
|-------------------------------------------------------------------|----------------------|------------------------------------|------------------------------------|----------------------------|----------------------------|
| <b>NON-TRADE (AT COST)</b>                                        |                      |                                    |                                    |                            |                            |
| <b>IN MUTUAL FUNDS :-</b>                                         |                      |                                    |                                    |                            |                            |
| TATA FLOATER FUND PLAN A-DAILY<br>DIVIDEND REINVESTMENT PLAN      |                      | -                                  | 555                                | -                          | 5,57,020                   |
| FRANKLIN INDIA CORPORATE BOND<br>OPPORTUNITIES FUND-DIRECT-GROWTH | 10                   | 66,71,603.654                      | -                                  | 10,00,00,000               | -                          |
| HDFC CORPORATE OPPORTUNITIES FUND-<br>GROWTH                      | 10                   | 63,55,339.756                      | 2,33,73,229                        | 7,50,00,000                | 23,56,23,186               |
| UTI INCOME OPPORTUNITIES FUND-<br>DIRECT PLAN-GROWTH              | 10                   | 74,96,641.5200                     | 70,484                             | 10,00,00,000               | 7,06,47,238                |
| ICICI PRUDENTIAL ULTRA SHORT TERM<br>-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.<br>No | Particulars          | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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.<br>No | Particulars                                                                  | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>Rs. |
|-----------|------------------------------------------------------------------------------|----------------------------|----------------------------|
| a)        | <b>Others</b>                                                                |                            |                            |
|           | Advance Recoverable in cash or in kind or for<br>value to be considered good |                            |                            |
|           | Advance to Suppliers/Staff                                                   | 30,232                     | 38,831                     |
|           | Loans and Advances to other than related<br>parties                          | 12,08,00,000               |                            |
|           | Interest Receivable on Loan & Advances-<br>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                                                | <u>6,52,84,900</u>         | <u>8,00,152</u>            |
|           | 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.<br>No | Particulars        | Year Ended<br>March 31, 2016<br>Rs. | Year Ended<br>March 31, 2015<br>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.<br>No | Particulars                        | Year Ended<br>March 31, 2016<br>Rs. | Year Ended<br>March 31, 2015<br>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.<br>No | Particulars                            | Year Ended<br>March 31, 2016<br>Rs. | Year Ended<br>March 31, 2015<br>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.<br>No | Particulars                    | Year Ended<br>March 31, 2016<br>Rs. | Year Ended<br>March 31, 2015<br>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.<br>No | Particulars                                               | Year Ended<br>March 31, 2016<br>Rs. | Year Ended<br>March 31, 2015<br>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<br>31.03.2016<br>(Rs.) | Year Ended<br>31.03.2015<br>(Rs.) |
|--|-----------------------------------|-----------------------------------|
|--|-----------------------------------|-----------------------------------|

### 24 THE AUDITORS' REMUNERATION INCLUDES THE FOLLOWING

|                           |                 |                 |
|---------------------------|-----------------|-----------------|
| 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<br/>31.03.2016<br/>(Rs.)</b> | Year Ended<br>31.03.2015<br>(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<br/>31.03.2016<br/>(Rs.)</b> | As at<br>31.03.2015<br>(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<br/>(Rs.)</b> | 31.03.2015<br>(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<br/>31.03.2016<br/>(Rs.)</b> | Year Ended<br>31.03.2015<br>(Rs.) |
|-------------------------------------|--------------------------------------------|-----------------------------------|
| Profit After Taxation               | 45,75,95,605                               | 1,48,62,371                       |
| Number of Equity Shares outstanding | 3,23,26,366                                | 3,23,26,366                       |
| Face value of per Equity Share      | 10                                         | 10                                |
| Earning per Share (Basic/Diluted)   | 14.16                                      | 0.46                              |

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

| <b>Particulars</b>                                                                                                                              | <b>Year Ended<br/>31.03.2016<br/>(Rs.)</b> | Year Ended<br>31.03.2015<br>(Rs.) |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------|
| 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<br/>31.03.2016<br/>(Rs.)</b> | Year Ended<br>31.03.2015<br>(Rs.) |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------|
| a) Major term of agreement are as under                                                                                                        |                                            |                                   |
| Lease receipts recognized in the statement of profit & loss                                                                                    | 2,75,000                                   | 3,00,000                          |
| Tenure of Lease                                                                                                                                | -                                          | 1 Years                           |
| Lease deposit                                                                                                                                  | -                                          | -                                 |
| b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under |                                            |                                   |
| i) Not later than 1 Year                                                                                                                       | -                                          | 3,00,000                          |
| ii) Later Than 1 Year and not later than 5 Years                                                                                               | -                                          | -                                 |
| iii) Later Than 5 years                                                                                                                        | -                                          | -                                 |

## 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<br>(a) above | Referred to in<br>(b) above | Referred to in<br>(c) above | Referred to in<br>(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<br>(a) above | Referred to in<br>(b) above | Referred to in<br>(c) above | Referred to in<br>(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<br>Outstanding                        | Amount<br>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<br>or fair Value or NAV | Book Value (net of<br>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>7231</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**

| S. No. | Name of subsidiary                                                                                                           | Figure in Lacs (INR)             |                            |                                            |                             |
|--------|------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------|--------------------------------------------|-----------------------------|
|        |                                                                                                                              | 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<br>Rs.      | 31.03.2015<br>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            |
| (e) 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<br>March 31, 2016<br>Rs. | Year Ended<br>March 31, 2015<br>Rs. |
|-------------|-----------------------------------------------------------|------------|-------------------------------------|-------------------------------------|
| <b>I</b>    | Revenue from operations                                   | 19         | 5,15,97,798                         | 2,96,10,844                         |
| <b>II</b>   | Other Income                                              | 20         | 47,32,54,621                        | 3,32,39,567                         |
| <b>III</b>  | <b>Total Revenue</b>                                      |            | <u>52,48,52,419</u>                 | <u>6,28,50,411</u>                  |
| <b>IV</b>   | <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>                  |
| <b>V</b>    | Profit before exceptional and extraordinary items and tax | (III - IV) | <u>51,30,84,374</u>                 | <u>5,16,33,595</u>                  |
| <b>VI</b>   | Exceptional Items                                         |            | -                                   | -                                   |
| <b>VII</b>  | Profit before tax                                         | (V - VI)   | <u>51,30,84,374</u>                 | <u>5,16,33,595</u>                  |
| <b>VIII</b> | <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)                         |
| <b>IX</b>   | <b>Profit/(Loss) for the period</b>                       |            | <u>49,07,16,144</u>                 | <u>4,56,01,560</u>                  |
| <b>X</b>    | Profit/(Loss) from discontinuing operation (before tax)   | 26         | (3,03,255)                          | 1,30,63,342                         |
| <b>XI</b>   | Add/(Less): Tax expense of discontinuing operations       |            | (64,719)                            | 8,80,000                            |
| <b>XII</b>  | <b>Profit/Less from discontinuing operations (X-XI)</b>   |            | <u>(2,38,536)</u>                   | <u>1,21,83,342</u>                  |
| <b>XIII</b> | <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)                          |
| <b>XIV</b>  | <b>CONSOLIDATED PROFIT / (LOSS) FOR THE YEAR (IX+XII)</b> |            | <u>1,15,65,86,455</u>               | <u>53,22,15,565</u>                 |
| <b>XV</b>   | 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<br>Rs.        | 2014-15<br>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> | 58,50,00,000 |
| <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> | 32,32,63,660 |

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

I) RECONCILIATION OF NUMBER OF SHARES

| Sr. No               | Particulars                                                                     | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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.<br>No | Particulars                                                                                                | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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.<br>No | Particulars            | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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.<br>No | Particulars                                                                                                                  | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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) | <b>Others</b>                                |                     |                    |
|    | Direct Tax                                   | 11,19,67,325        |                    |
|    | Less: MAT Utilisation                        | <u>(16,13,000)</u>  | 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<br>VALUE<br>Rs. | SHARES/UNITS<br>31.03.2016<br>NOS. | SHARES/UNITS<br>31.03.2015<br>NOS. | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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<br>VALUE<br>Rs. | SHARES/UNITS<br>31.03.2016<br>NOS. | SHARES/UNITS<br>31.03.2015<br>NOS. | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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<br>Rs. | SHARES/UNITS<br>31.03.2016<br>NOS. | SHARES/UNITS<br>31.03.2015<br>NOS. | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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.<br>No | Particulars                                                               | AS AT<br>31.03.2016<br>Rs. | AS AT<br>31.03.2015<br>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<br>March 31, 2016<br>Rs. | Year Ended<br>March 31, 2015<br>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<br/>31.03.2016<br/>(Rs.)</b>      | <b>As at<br/>31.03.2015<br/>(Rs.)</b>      |
|------------|--------------------------------------------|--------------------------------------------|
| Income tax | <b>8,29,77,594</b>                         | 8,29,77,594                                |
|            | <b>Year Ended<br/>31.03.2016<br/>(Rs.)</b> | <b>Year Ended<br/>31.03.2015<br/>(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<br/>(Rs.)</b> | <b>2014-2015<br/>(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<br/>(Rs.)</b> | <b>As at 31.03.2015<br/>(Rs.)</b> |
|------------------------------------|-----------------------------------|-----------------------------------|
| Present value of obligation        | 392474                            | 321633                            |
| Amount recognised in Balance Sheet | 392474                            | 321633                            |

- iii) Expense recognised during the year

|                       | <b>2015-2016<br/>(Rs.)</b> | <b>2014-2015<br/>(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<br>31.03.2016<br>(Rs.) | Year Ended<br>31.03.2015<br>(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<br>31.03.2016<br>(Rs.) | Year Ended<br>31.03.2015<br>(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<br>31.03.2016<br>(Rs.) | Year Ended<br>31.03.2015<br>(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<br>Total Liabilities |                    | Share in Profit/ (Loss)                   |                    |
|                                                          | As % of<br>Consolidated<br>Net Assets                 | Amount<br>(in Rs.) | As % of<br>Consolidated<br>Profit/ (Loss) | Amount<br>(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<br>Total Liabilities |                    | Share in Profit/ (Loss)                   |                    |
|                                                                | As % of<br>Consolidated<br>Net Assets                 | Amount<br>(in Rs.) | As % of<br>Consolidated<br>Profit/ (Loss) | Amount<br>(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)           |

|                                                                                                 |   |   |   |
|-------------------------------------------------------------------------------------------------|---|---|---|
| <b>(e) Joint Ventures (As per proportionate consolidation/ investment as per equity method)</b> | - | - | - |
| 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)

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<br>(In block letters)                                                      |              |
| 2.     | Postal Address                                                                                                 |              |
| 3.     | Registered Folio No./ *DP ID/Client ID No.<br>(*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