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INDEPENDENT AUDITORS' REPORT

To
The Members of
CONSOLIDATED FINVEST & INVESTMENTS LTD

Report on the Financial Statements:

We have audited the accompanying financial statements of CONSOLIDATED FINVEST & INVESTMENTS LTD ('the company') which comprises the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of 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 financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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




fair view in conformity with the accounting principles generally accepted in India, of the state of the affairs of the Company as at 31 March 2016 and its loss 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') issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable. "Annexure1"
- 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 purposes 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.
 - d. In our opinion, the aforesaid 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 the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act, and
 - 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 "Annexure2".
 - 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 Company does not have any pending litigations which would impact its financial position.
 - ii. The Company 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 Company.

For S. K. SURANA & Co. (F.R.N. 003264N)
Chartered Accountants


CA Pushpendra Surana
Partner
M. No. 504087



Place: New Delhi
Date: 25.05.2016

Annexure 1 to the Auditor's report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) There are no fixed assets in the company. Thus, paragraph 3(i) of the order is not applicable.
- (ii) There is no inventory in the Company. Thus, paragraph 3(ii) of the order is not applicable.
- (iii) According to the information provided to us the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, hence paragraph 3(iii) of the order is not applicable
- (iv) According to the information and explanations given to us, the Company has not granted any loans, investments, guarantees, and security covered under the provisions of section 185 and 186 of the Companies Act, 2013, hence our comments on the compliance of such provisions have not been given.
- (v) The company has not received any public deposits during the year.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) (a) The Company's management has explained as follows; the numbers of employees in the Company are less than 10, the prescribed number under the relevant Acts and accordingly the Provident Fund and Employees State Insurance Acts are not applicable to the Company, and the Company has been regular in depositing with appropriate authorities undisputed statutory dues of Income Tax. VAT, Excise duty, Custom duty, Cess, Wealth tax, Service tax and Investors Education Protection Fund are not applicable to the Company. There are no arrears at the end of the year for a period of more than six months from the date they become payable.
(b) According to the information and explanations given to us and on the test check basis, there are no dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess, which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) No managerial remuneration has been paid.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S. K. SURANA & Co. (F.R.N. 003264N)
Chartered Accountants



CA. Pushpendra Surana
Partner
M. No. 504087



Place: New Delhi
Date: 25.05.2016

Annexure 2 to the Auditor's report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Consolidated Finvest and Investment Ltd.,

We have audited the internal financial controls over financial reporting of Consolidated Finvest and Investment Ltd. ("the Company") as of March 31, 2016 in conjunction with our audit of the 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. 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 the 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.

Auditor's 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 as specified 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 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 unauthorised 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 S. K. SURANA & Co. (F.R.N. 003264N)

Chartered Accountants



CA. Pushpendra Surana

Partner

M. No. 504087.



Place: New Delhi

Date: 25.05.2016

CONSOLIDATED FINVEST & INVESTMENTS LTD

Regd. Address: 11/5-B, BASEMENT01 OPP.TELEPHONE EXCHANGE,PUSA ROAD NEW DELHI- 110005

CIN:U67120DL2010PLC210158

Balance Sheet as at 31st March, 2016

| Sr. No | Particulars | Note No. | As at 31st March, 2016 Rs. | As at 31st March, 2015 Rs. |
|----------|---------------------------------|----------|-------------------------------|-------------------------------|
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' Funds | | | |
| | (a) Share capital | 2 | 1,90,22,500 | 1,90,22,500 |
| | (b) Reserves and surplus | 3 | 90,43,20,510 | 90,43,76,841 |
| | | | 92,33,43,010 | 92,33,99,341 |
| 2 | Current liabilities | | | |
| | (a) Trade Payables | 4 | - | 5,910 |
| | (a) Other current liabilities | 5 | 13,740 | 13,483 |
| | | | 13,740 | 19,393 |
| | TOTAL | | 92,33,56,750 | 92,34,18,734 |
| B | ASSETS | | | |
| 1 | Non -Current assets | | | |
| | (a) Non-Current Investments | 6 | 92,32,90,445 | 92,32,90,445 |
| | | | 92,32,90,445 | 92,32,90,445 |
| 2 | Current assets | | | |
| | (a) Cash and cash equivalents | 7 | 66,305 | 1,28,289 |
| | | | 66,305 | 1,28,289 |
| | TOTAL | | 92,33,56,750 | 92,34,18,734 |
| | Significant Accounting Policies | 1 | | |
| | Notes to Financial Statement | 2 to 21 | | |

As per our report of even date annexed

For S. K. Surana & Co. (F RN 003264N) ✓

Chartered Accountants

Pushendra Surana

Pushendra Surana
(Partner)

Membership No. 504087



For and on behalf of the Board

Radhey Shyam

Radhey Shyam
(Director)

DIN: 00649458

G.D. Singal

G.D. Singal
(Director)

DIN: 00708019

Place : New Delhi

Date : 25.05.2016

RL

CONSOLIDATED FINVEST & INVESTMENTS LTD

Regd. Address: 11/5-B, BASEMENT01 OPP.TELEPHONE EXCHANGE,PUSA ROAD NEW DELHI- 110005

CIN:U67120DL2010PLC210158

Statement of Profit and Loss for the year ended 31 March 2016

| Sr. No | Particulars | Note No. | For the year ended 31st March,2016 Rs. | For the year ended 31st March,2015 Rs. |
|----------|---|----------|---|---|
| A | CONTINUING OPERATIONS | | | |
| 1 | Revenue from operations | 8 | 30,910 | 25,160 |
| 2 | Total revenue (1) | | 30,910 | 25,160 |
| 3 | Expenses | | | |
| | (a) Other Expenses | 9 | 87,241 | 1,26,158 |
| | Total expenses | | 87,241 | 1,26,158 |
| 4 | Profit/ (Loss) before tax (2-3) | | (56,331) | (1,00,998) |
| 5 | Tax expense: | | | |
| | (a) Current tax expense | | - | - |
| 6 | Profit / (Loss) for the period (4-5) | | (56,331) | (1,00,998) |
| | Earning Per Share : | | | |
| | Basic | 17 | (0.03) | (0.06) |
| | Diluted | 17 | (0.03) | (0.06) |

Significant Accounting Policies

1

Notes to Financial statements

2 to 21

As per our report of even date annexed

For S. K. Surana & Co. (FRN 003264N) ✓

Chartered Accountants

For & on Behalf of the Board



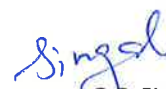
Pushpendra Surana
(Partner)

Membership No. 504087




Radhey Shyam
(Director)

DIN: 00649458



G.D. Singal
(Director)

DIN: 00708019

Place: New Delhi

Date : 25.05.2016





B L

CONSOLIDATED FINVEST & INVESTMENTS LTD

Regd. Address: 11/5-B, BASEMENT01 OPP.TELEPHONE EXCHANGE,PUSA ROAD NEW DELHI- 110005

CIN:U67120DL2010PLC210158

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

| Sr. No. | PARTICULARS | Year Ended March 31, 2016 Rs. | Year Ended March 31, 2015 Rs. |
|---------|---|---|--|
| I | Cash flow from operating activities: | | |
| | Net Profit/(Loss) before extraordinary Items and tax | (56,331) | (1,00,998) |
| | <u>Adjustments for:</u> | | |
| | Operating Profit Before Working Capital Changes | (56,331) | (1,00,998) |
| | <u>Adjustments for:</u> | | |
| | Advance Income Tax | - | 2,500 |
| | Increase/(Decrease) in Trade Payable | (5,910) | - |
| | Increase/(Decrease) in Other Current Liabilities | 257 | - |
| | Net Cash from Operating Activities | (61,984) | (98,498) |
| II | Cash flow from Investing Activities: | | |
| | Investment In Shares | | |
| | In Associates | - | - |
| | Net Cash flow from Investing Activities | - | - |
| III | Cash Flow from Financing Activities: | | |
| | Loan Repayment to Holding Company | - | (5,59,00,000) |
| | Proceeds from Issuance of Share Capital | - | 11,55,000 |
| | Proceeds from Security Premium upon issue of Share Capital | - | 5,48,62,500 |
| | Net Cash flow from/used in Financing Activities | - | 1,17,500 |
| | Net Change in Cash and Cash Equivalents (I+II+III) | (61,984) | 19,002 |
| | Cash and Cash Equivalents As At 1st April 2015 (Opening Balance) | 1,28,289 | 1,09,287 |
| | Cash and Cash Equivalents As At 31st March 2016 (Closing Balance) | 66,305 | 1,28,289 |
| IV | See accompanying notes to the financial statements | | |
| | For S. K. Surana & Co. (FIRN 003264N) Chartered Accountants | For and on behalf of the Board | |
| |  Puspendra Surana Partner Membership No. 504087 |  | |
| | PLACE: NEW DELHI Date : 25.05.2016 |  Radhey Shyam (Director) DIN: 00649458 |  G.D.Singal (Director) DIN: 00708019 |

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CONSOLIDATED FINVEST & INVESTMENTS LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note :-1 SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Accounting

The Financial Statements are prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 2013 and the Accounting Standards as referred to in Section 133 of the Companies Act, 2013

B) Revenue Recognition

All revenues, costs, duties, assets & liabilities are accounted for on accrual basis.

C) 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 forwards of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised

D) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, Cost is determined on first in first out (FIFO) basis.

E) Miscellaneous Expenditure

Preliminary expenditures are being written off last year

F) Investments

Investments are classified as Non Current or current, based on 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 fair market value. The provision for diminution in the value of Non Current Investments is made only if such decline is other than temporary in the opinion of management.

G) Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense, in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the qualifying assets for its intended use or sale are complete.

H) Earnings per Share

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholders (after deducting the preference share dividend, if any) by the weighted number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing the net profits attributable to the equity shareholders (after deducting dividend on redeemable preference shares) by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options).

I) Other Accounting Policies are in accordance with generally accepted accounting principles.



Rajesh Singh

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CONSOLIDATED FINVEST & INVESTMENTS LTD

Notes on Financial Statements for the Year ended 31st March 2016

Notes : 2 SHARE CAPITAL

| Sr. No | Particulars | AS AT | AS AT | AS AT | AS AT |
|---|--|------------------|-----------------------|--------------------|--------------------------|
| | | 31.03.2016 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | | No of Shares | | Rs. | |
| a) | AUTHORIZED CAPITAL Equity Shares of Rs. 10/- each. | 20,00,000 | 20,00,000 | 2,00,00,000 | 2,00,00,000 |
| | | 20,00,000 | 20,00,000 | 2,00,00,000 | 2,00,00,000 |
| b) | ISSUED, SUBSCRIBED & PAID UP CAPITAL Equity Shares of Rs. 10/- each. At the beginning of the year Issued during the year | 19,02,250 - | 17,86,750 1,15,500 | 1,90,22,500 - | 1,78,67,500 11,55,000 |
| Closing Balance at the end of the year | | 19,02,250 | 19,02,250 | 1,90,22,500 | 1,90,22,500 |

I) RECONCILIATION OF NUMBER OF SHARES

| Sr. No | Particulars | AS AT | AS AT | AS AT | AS AT |
|---|--|------------------|-----------------------|--------------------|--------------------------|
| | | 31.03.2016 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | | No of Shares | | Rs. | |
| | Equity Shares At the beginning of the year Issued during the year | 19,02,250 - | 17,86,750 1,15,500 | 1,90,22,500 - | 1,78,67,500 11,55,000 |
| Closing Balance at the end of the year | | 19,02,250 | 19,02,250 | 1,90,22,500 | 1,90,22,500 |

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. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding. |
|--|

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

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

| Sr. No | Particulars | 2015-2016 | 2014-2015 |
|--------|---|-------------------|-------------------|
| | | No. of Shares | |
| | Holding Company Consolidated Finvest & Holdings Limited (alongwith it's six nominees) | 19,02,250 100% | 19,02,250 100% |

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

| Sr. No | Particulars | AS AT | AS AT | AS AT | AS AT |
|--------|--|-------------------|-------------------|---------------------|---------------------|
| | | 31.03.2016 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | | No of Shares | | Rs. | |
| | Equity Shares Consolidated Finvest & Holdings Limited (alongwith it's six nominees) | 19,02,250 100% | 19,02,250 100% | 1,90,22,500 100% | 1,90,22,500 100% |

V) SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING 5 YEARS PRECEDING MARCH 31,2016)

Nil

Notes :3 RESERVE & SURPLUS

| Sr. No | Particulars | AS AT | AS AT |
|--------------------|--|--|---|
| | | 31.03.2016 | 31.03.2015 |
| | | Rs. | Rs. |
| | Security Premium: Balance as per last account Addition during the year Closing Balance | 90,58,70,000 - 90,58,70,000 | 85,10,07,500 5,48,62,500 90,58,70,000 |
| | Surplus/(Deficit) (profit & Loss Account) Balance brought forward from previous year Add : Loss for the Period Closing Balance | (14,93,159) [56,331] (15,49,490) | (13,92,161) (1,00,999) (14,93,159) |
| Grand Total | | 90,43,20,510 | 90,43,76,841 |



Rohit Singh Singhal

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Notes : 4 TRADE PAYABLE

| Sr. No | Particulars | AS AT 31.03.2016 | AS AT 31.03.2015 |
|--------|-------------------------------|---------------------|---------------------|
| | | Rs. | Rs. |
| a) | Sundry Creditors for Services | - | 5,910 |
| | Total | - | 5,910 |

Notes : 5 OTHER CURRENT LIABILITIES

| Sr. No | Particulars | AS AT 31.03.2016 | AS AT 31.03.2015 |
|--------|--------------------|---------------------|---------------------|
| | | Rs. | Rs. |
| a) | Audit Fees Payable | 13,740 | 13,483 |
| | Total | 13,740 | 13,483 |

Notes : 6 NON CURRENT INVESTMENT

| Sr. No | UNQUOTED EQUITY SHARES-FULLY PAID UP | Shares 2015-2016 Nos | Shares 2014-2015 Nos | Amount 2016 Rs. | Amount 2014-2015 Rs. |
|--------|---|----------------------------|----------------------------|-----------------------|----------------------------|
| | IN ASSOCIATES | | | | |
| a) | CONSOLIDATED GREEN FINVEST PRIVATE LTD Face Value Rs.10 | 1230637 | 1230637 | 86,79,74,200 | 86,79,74,200 |
| b) | REXOR HOLDING Face Value Euro 1 | - | 2963480 | - | 4,39,42,481 |
| c) | REXOR SAS Face Value Euro 35.06 | 11442 | - | 4,39,42,481 | - |
| d) | BUDHIYA MARKETING PVT LTD AND ITS 2 NOMINEES Face Value Rs 10 | 945450 | 945450 | 1,13,73,764 | 1,13,73,764 |
| | Total | 21,87,529 | 51,39,567 | 92,32,90,445 | 92,32,90,445 |

Notes : 7 CASH AND CASH EQUIVALENTS

| Sr. No | Particulars | AS AT 31.03.2016 | AS AT 31.03.2015 |
|--------|------------------------|---------------------|---------------------|
| | | Rs. | Rs. |
| a) | Cash-in-Hand | | |
| | Cash Balance | 2,092 | 4,955 |
| | | 2,092 | 4,955 |
| b) | Bank Balance | | |
| | Bank Accounts | 64,213 | 1,23,334 |
| | | 64,213 | 1,23,334 |
| | Total [A + B] | 66,305 | 1,28,289 |

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2014

Notes : 8 REVENUE FROM OPERATIONS

| Sr. No | Particulars | Year ended 31 March 2016 | Year ended 31 March 2015 |
|--------|-------------------------------|-----------------------------|-----------------------------|
| | | Rs. | Rs. |
| | Consultancy Income | 25,000 | 25,000 |
| | Interest on Income Tax Refund | - | 160 |
| | Balance Written off | 5,910 | - |
| | Total | 30,910 | 25,160 |

Notes : 9 OTHER EXPENSES

| Sr. No | Particulars | Year ended 31 March 2016 | Year ended 31 March 2015 |
|--------|-------------------------------|-----------------------------|-----------------------------|
| | | Rs. | Rs. |
| | Legal & Professional Charges | 64,224.00 | 51,564.00 |
| | Filing Fees | 1,800.00 | 4,800.00 |
| | AUDITOR'S REMUNERATION | | |
| | -Audit Fees | 13,740.00 | 13,483.00 |
| | -Other Services | - | - |
| | Printing & Stationery | 1,090.00 | - |
| | Rates & Taxes | 40.00 | 56,028.00 |
| | Bank Charges | 6,318.63 | 269.00 |
| | Miscellaneous Expenses | 28.00 | 14.00 |
| | Total | 87,241 | 1,26,158 |



Radheshyam Singh

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CONSOLIDATED FINVEST & INVESTMENTS LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

10 Contingent Liabilities : Nil

11 As per the information available with the management, there is no liability outstanding as on 31.03.2016 due to Small Scale and medium enterprises as defined under The Micro Small and Medium Enterprises Development Act 2006.

12 The company has not provided for deferred tax asset on business loss based upon the prudential policy as prescribed by the 'AS-22' issued by the Institute of Chartered Accountants of India.

13 The Company has presently one segment under operation i.e. Investment, hence separate reporting is not applicable.

14 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), Budhya Marketing Private (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. 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. After the proposed scheme of amalgamation, shareholders of the company will get 48 equity shares of Rs 10 each (fully paid up) in Jindal Photo Investments Ltd. for every 100 equity shares of Rs 10 each held in the company.

Scheme of Amalgamation has been approved by High Court at Kolkata. However, petition for Amalgamation is pending in High Court at Allahabad and New Delhi.

15 Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by Institute of Chartered Accountants of India are as Follows

List of Related Parties

- a) Key Management Personnel
Radhey Shyam
Ghanshyam Dass singal
Sanjiv Kumar Agarwal
- b) Holding Company
Consolidated Finvest & Holdings Ltd
- c) Subsidiary Company
Budhya Marketing Pvt. Ltd.
- d) Associate Companies
Consolidated Green Finvest Pvt Ltd
Rexor SAS (Formerly known as Rexor Holding SAS)
- e) Fellow Subsidiary Companies
Jindal Photo Investment Ltd
Jesmin Investment Ltd

16 The following transaction were carried out with related parties in the ordinary course of business:

| S.No. | Nature of transaction | Referred to in (a) above | | Referred to in (b) above | | Referred to in (c) to (e) | | Total | |
|-------|---|--------------------------|------------|--------------------------|-------------|---------------------------|------------|-------------|-------------|
| | | 31.03.2016 | 31.03.2015 | 31.03.2016 | 31.03.2015 | 31.03.2016 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| 1 | Share Capital Received | - | - | - | 11,55,000 | - | - | - | 11,55,000 |
| 2 | Consultancy Fees Received | - | - | 25,000 | 25,000 | - | - | - | - |
| 3 | Balance outstanding - Equity Share Capital | - | - | 1,90,22,500 | 1,78,67,500 | - | - | 1,90,22,500 | 1,78,67,500 |

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

17 Earning Per Share

| | Year Ended 31.03.2016 (Rs.) | Year Ended 31.03.2015 (Rs.) |
|---|-----------------------------------|-----------------------------------|
| Profit/Loss attributable to the equity shareholders | (56,331) | (1,00,998) |
| Number/Weightage average number of Equity Shares: Outstanding at the end of the year | 19,02,250 | 18,25,988 |
| Nominal value of equity shares | 10 | 10 |
| Earning per Share(Basic/Diluted) | (0.03) | (0.06) |

18 Additional Information required under Schedule III of the Companies Act 2013 are either nil or not applicable.

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

20 Figures have been rounded off to nearest rupee.

21 Previous Year's figures have been regrouped / re-arranged wherever considered necessary.

As per our report of even date annexed
For S. K. Surana & Co. (FRN 003264N)
Chartered Accountants

Surana
Puspendra Surana
(Partner)
Membership No. 504087



For & on Behalf of the Board

Radhey Shyam Singal
Radhey Shyam
(Director)
DIN: 00649458

G.D. Singal
G.D. Singal
(Director)
DIN: 00708019

Place: New Delhi
Date : 25.05.2016

Surana