



**27**

**th**

**ANNUAL  
REPORT**

**2012 - 2013**

**Consolidated Fininvest  
& Holdings Ltd.**

# Contents

	<b>Page</b>
Company Information	1
Notice	2-3
Directors' Report	4-6
Statement pursuant to Section 212 of Co Act	6
Report on Corporate Governance	7-12
Management Discussion and Analysis	12-13
Independent Auditors' Report	14-17
Balance Sheet	18
Statement of Profit & Loss	19
Cash Flow Statement	20
Significant Accounting Policies	21-22
Notes on Financial Statements	22-32
RBI Disclosure	33-34
Auditor's Report on Consolidated Accounts of the Company and its subsidiary companies	35
Consolidated Balance Sheet	36
Consolidated Statement of Profit & Loss	37
Consolidated Cash Flow Statement	38
Consolidated Significant Accounting Policies	39-41
Notes on Consolidated Financial Statements	41-53
Financial Information of Subsidiaries	54
Proxy Form	55

## Company Information

### MANAGING DIRECTOR:

Radhey Shyam

### DIRECTORS:

Ghanshyam Dass Singal  
Praveen Kumar Bansal  
Sanjiv Kumar Agarwal

### COMPANY SECRETARY:

Anil Kaushal

### AUDITORS:

Kanodia Sanyal & Associates  
Chartered Accountants

### BANKERS:

Axis Bank Limited  
Royal Bank of Scotland

### REGISTERED OFFICE:

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

### HEAD OFFICE:

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

### REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Pvt. Ltd.  
44, 2<sup>nd</sup> Floor, Community Centre  
Naraina Industrial Area, Phase-I,  
Near PVR Cinema, New Delhi 110028

### INVESTOR EMAIL ID:

igr\_cfhl@jindalgroup.com  
compsec\_photo@jindalgroup.com

### WEBSITE:

[www.consofinvest.com](http://www.consofinvest.com)

### ANNUAL GENERAL MEETING:

21st September 2013, at 11:30 AM  
at Registered Office

### BOOK CLOSURE:

Tuesday 17th September 2013 to Thursday, 19th September, 2013

## NOTICE

**NOTICE** is hereby given that the Twenty Seventh Annual General Meeting of the members of Consolidated Finvest & Holdings Limited will be held on Saturday, 21st September 2013 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 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, 2013 and the Balance Sheet as at that date together with the reports of the Directors and Auditors thereon and statement in respect of Subsidiary Companies under Section 212 of the Companies Act, 1956.
2. To elect a Director in place of Shri Sanjiv Kumar Agarwal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Kanodia Sanyal & Associates, Chartered Accountants as Auditors of the company and to fix their remuneration.

By Order of the Board  
For **CONSOLIDATED FINVEST & HOLDINGS LIMITED**

Place : New Delhi  
Date : 7<sup>th</sup> August 2013

**Anil Kaushal**  
(Company Secretary)

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form in order to be effective must be lodged at the Registered Office of the company not less than 48 hours before the commencement of the meeting.

2. The Register of Members of the Company and the Share Transfer Books shall remain closed from **Tuesday, 17<sup>th</sup> September 2013 to Thursday, 19<sup>th</sup> September 2013**, (both days inclusive).
3. Additional information, pursuant to clause 49 of the Listing Agreement with Stock Exchanges, on Directors recommended for re-appointment at the Annual General Meeting, is annexed hereto.

4. Members holding shares in physical form are requested to notify / send the following to the Company or Share Transfer Agent to facilitate better services:-

- a. Any change in their address/mandate/bank details.
- b. Share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.

5. The unpaid / unclaimed dividend for the years 2005-06 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 2005-06 onwards before the respective amounts become due for transfer to the above fund.

6. As required under sub clause IV (E)(v), of clause 49 of the Listing Agreement, the detail of shareholding of Non –Executive Directors ( 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 of the Non-Executive Director	Number of Shares held
Ghanshyam Dass Singal	NIL
Praveen Bansal	NIL
Sanjiv Kumar Aggarwal	NIL

7. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
8. 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.
9. As you all may be aware, the Ministry of Corporate Affairs (MCA) has undertaken a 'Green Initiative in Corporate Governance' allowing paperless compliances by Companies through electronic mode, whereby the companies have been permitted to send notices/ documents to its shareholders through

electronic mode to the registered e-mail addresses of Shareholders. Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/CFD/DIL/2011 dated October 5, 2011, have also, inline with aforesaid MCA circulars, permitted listed entities to supply soft copies of full annual reports to all those shareholders who have registered e-mail address for the purpose.

The move by the MCA and SEBI is a welcome measure since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. In view of the Green Initiatives announced as above, the Company shall send all documents to Shareholders like General Meeting Notices (including AGM), Annual Reports and any other future communication in electronic form in lieu of physical form, to all those shareholders, whose e-mail address is registered with Depository/ Company. Shareholders are requested to register and/or updated email address with the respective Depository Participant or the Company, to ensure that documents from the Company reach their preferred email address. The Notice of AGM and copies of Audited Financial Statements, Directors' report, Auditors report etc., will also be displayed on the website [www.consofinvest.com](http://www.consofinvest.com) of the Company.

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

**Shri Sanjiv Kumar Agarwal**

Name of Director	Shri Sanjiv Kumar Aggarwal
Date of Birth	16/01/1964
Date of Appointment	21/12/2011
Expertise in specific functional area	Marketing
Qualification	B.Sc, L.L.B, M.B.A

Directorship in other Companies	Consolidated Realtors Limited Consolidated Green Finvest Private Limited Consolidated Finvest & Investments Limited Global Nonwovens Limited Glow Infrabuild Limited Jindal Meadows Limited Budhiya Marketing Private Limited Anchor Image & Films Pvt. Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee Shareholders/ Investors Grievance and Share Transfer Committee.
Chairman / Member of the Committee of Director of other Companies in which he is a Director	
a. Audit Committee	---
b. Shareholder/ Investor Grievance Committee	---
c. Remuneration Committee	---

By Order of the Board  
For **CONSOLIDATED FINVEST & HOLDINGS LIMITED**

**Place :** New Delhi  
**Date :** 7<sup>th</sup> August 2013

**Anil Kaushal**  
**(Company Secretary)**

## DIRECTORS' REPORT

To the members

Your Directors have pleasure in presenting the 27th Annual Report of your company together with the audited accounts of the company for the year ended 31<sup>st</sup> March 2013.

### FINANCIAL RESULTS

	Year ended 31-3-2013	Year ended 31-3-2012
		(Rs. In Lacs)
<b>Income</b>	<b>1029</b>	531
<b>Profit before Interest, Depreciation &amp; Tax</b>	<b>861</b>	478
Less:		
i. Provision for Depreciation	5	5
ii. Provision for Taxation	156	29
iii. Deferred Tax Liability/(Asset) for the year	(68)	77
iv. MAT Credit entitlement	(1)	-
V. I. Tax relates to earlier year	-	5
<b>Profit After Tax</b>	<b>769</b>	362
Less : Loss from discounting operations	8	9
Add : Taxation related to discounting operations	(1)	1
<b>Profit for the Year</b>	<b>762</b>	354
Add: Previous year profit brought forward	2510	3916
<b>Balance Available for appropriations</b>	<b>3272</b>	4270
Appropriations		
Dividend (Proposed)	-	162
Tax on Dividend	-	26
Transfer to Reserve Fund	154	72
Transfer to General Reserves	-	1500
Balance Carried to Balance Sheet	<b>3118</b>	2510

### OPERATIONS

During the year your Company has earned a profit after tax of Rs 769 lacs as compared to Rs. 362 lacs in the previous year. The profit earned is mainly on account of Mutual Fund Redemption, dividend and Interest received.

### 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 accepted any deposit and the provisions of Section 58A of the Companies Act, 1956 are not applicable to the Company.

### 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.

### DIRECTORS

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

### AUDIT COMMITTEE

At present the audit committee comprises of the following Directors:

Shri Ghanshyam Dass Singal (Chairman)  
 Shri Praveen Bansal  
 Shri Sanjiv Kumar Agarwal  
 Shri Radhey Shyam

## **CORPORATE GOVERNANCE**

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

## **SUBSIDIARY COMPANIES**

Jindal Photo Investments Limited, Consolidated Finvest & Investments Limited, Budhiya Marketing Private Limited and Glow Infrabuild Limited are the wholly owned subsidiary of our company and Jesmin Investments Limited, Horizon Propbuild Limited and Global Nonwovens Limited are also the subsidiaries of the company.

## **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 2013-2014 has already been paid to the stock exchange.

## **CONSOLIDATED FINANCIAL STATEMENTS**

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

## **FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES**

### **General Exemption Under Section 212(8)**

The Ministry of Corporate Affairs, Government of India has allowed general exemption to Companies from complying with Section 212(8) of the Companies Act, 1956, provided such companies to publish audited consolidated financial statements in the Annual report. Your Board has decided to avail the said general exemption from applicability of provisions of Companies Act, 1956 and accordingly, the Annual Accounts of the Subsidiaries of the Company viz. Jindal Photo Investments Limited, Consolidated Finvest & Investments Limited, Global Nonwovens limited, Glow Infrabuild Limited, Horizon Propbuild Limited, Budhiya Marketing Limited and Jesmin Investments Limited for the financial year ended March 31, 2013 are not being attached with the Annual report of the Company and the specified financial highlights of the said Subsidiary Companies are disclosed in the Annual Report, as part of the Consolidated Financial Statements. The Audited Annual Accounts and related information of the

subsidiaries will be made available, upon request and also be open for inspection at the Registered Office, by any Shareholder.

## **AUDITORS**

M/s Kanodia Sanyal & Associates, Chartered Accountants, New Delhi, the auditors of your Company, retire at the ensuing Annual General Meeting and your directors recommend their re-appointment. They have furnished a certificate to this effect that their re-appointment, if made, will be in accordance with sub-Section (1B) of Section 224 of the Companies Act, 1956.

## **AUDITORS' REPORT**

The comments/observations of Auditors are explained in the Notes to the Accounts, forming part of the Balance Sheet as at 31<sup>st</sup> March, 2013 which are self explanatory and, therefore; do not call for any further comment under Section 217(3) of the Companies Act, 1956.

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

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

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

## **PERSONNEL**

Your Directors would like to place on record their appreciation of the dedicated and loyal services rendered by the officers and staff of the Company.

The information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975 are not applicable to the Company as there is no employee who has received the remuneration of Rs. 5,00,000 per month and/or above or Rs. 60,00,000 per annum and/or above during the year under review.

## **DIRECTORS' RESPONSIBILITY STATEMENT AS PER SECTION 217(2AA) OF THE COMPANIES ACT, 1956.**

The Directors confirm:

- 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



# Consolidated Finvest & Holdings Limited

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, 1956, and for preventing and detecting frauds and other irregularities;
- d. That they have prepared the annual accounts on a 'going concern' basis.

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**

**(Radhey Shyam)**  
Managing Director

**(G.D. Singal)**  
Director

## ACKNOWLEDGEMENT

The Directors express their gratitude towards the Banks and various other agencies for the cooperation extended

Place : New Delhi

Dated : 7<sup>th</sup> August 2013

## ANNEXURE TO THE DIRECTORS' REPORT

### STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

S. No.	Name of Subsidiary	Jindal Photo Investments Limited	Consolidated Finvest & Investments Limited	Jesmin Investments Limited	Global Nonwovens Limited	Glow Infrabuild Limited	Horizon Propbuild Limited	Budhiya Marketing Private Limited
1.	Financial Year of the subsidiary ended on	31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2013
2.	Holding company's interest in the equity share capital	100 %	100 %	i) 42.28% in the name of Consolidated Finvest & Holdings Ltd. ii) 45.39% by Jindal Photo Investments Ltd.	71.28%	100%	i) 44.78% in the name of Consolidated Finvest & Holdings Ltd. ii) 46.41% by Jindal Photo Investments Ltd.	100% by Consolidated Finvest & Investments Ltd.
3.	Profit / (loss) for the current financial year so far as it concerns the members of the holding company, not dealt with or provided for in the accounts of the holding company.	116,747,840	(10,494)	7,890,876	(3,719,830.91)	(502,309)	(3,149,900)	(713,515.55)
4.	Net aggregate profits / (losses) for the previous financial years since becoming subsidiary so far as it concerns the members of the holding company, not dealt with or provided for in the accounts of holding company.	122,710,220	(752,621)	(139,099,040)	-	-	-	-
5.	Net aggregate amounts received as dividends for previous financial years since becoming subsidiary dealt with in the accounts of the holding company in relevant years.	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**Note:** Glow Infrabuild Limited, Budhiya Marketing Private Limited, Horizon Propbuild Limited and Global Nonwovens Limited have become subsidiaries of the Company during the current financial year 2012-2013.

**For and on behalf of the Board**

Place : New Delhi  
Date : 7<sup>th</sup> August, 2013

**(Radhey Shyam)**  
Managing Director

**(G.D. Singal)**  
Director



**REPORT ON CORPORATE GOVERNANCE**

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

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

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

**VISION**

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

**VALUES**

- Mutual Trust and Appreciation
- Integrity and Honesty
- Dedication & commitment
- Creativity and teamwork

- Openness and transparency
- Pursuit of excellence

**II. BOARD OF DIRECTORS**

The composition of the Board of Directors is governed by the Companies Act, 1956, the Listing Agreement and the Articles of Association of the Company. Board of Directors comprises of a Managing Director and three independent Directors. The Board elects its chairman at its meetings.

During the financial year ended 31<sup>st</sup> March 2013 Five Board Meetings were held, as follows:

15<sup>th</sup> May, 2012

30<sup>th</sup> June, 2012

9<sup>th</sup> August, 2012

8<sup>th</sup> November, 2012

13<sup>th</sup> February, 2013

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

**Composition of the Board of Directors and other details as on 31st March 2013.**

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. Radhey Shyam	Managing Director	5 (Five)	Yes	15 (Fifteen)	1 (One)
Mr. Praveen Bansal	Director (Non Executive & Independent )	2 (Two)	No	12 (Twelve)	1 (One)
Mr. Ghanshyam Dass Singal	Director (Non Executive & Independent	4 (Four)	Yes	9 (Nine)	1 (One)
Mr. Sanjiv Kumar Agarwal	Director (Non Executive & Independent )	5 (Five)	No	8 (Eight)	Nil

### III 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 three independent Directors and one Executive Director. 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 is as under:

- i. Mr. G. D. Singal (Chairman)
- ii. Mr. Praveen Bansal
- iii. Mr. Sanjiv Kumar Agarwal
- iv. 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 2013, Five meetings of the Audit Committee were held, as follows:

- 11<sup>th</sup> May, 2012
- 30<sup>th</sup> June, 2012
- 9<sup>th</sup> August, 2012
- 8<sup>th</sup> November, 2012
- 13<sup>th</sup> February, 2013

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	5 (Five)
Mr. Praveen Bansal	Member	2 (Two)
Mr. Sanjiv Kumar Agarwal	Member	5 (Five)
Mr. Radhey Shyam	Member	5 (Five)

The broad terms of reference of Audit Committee are as under:

- Review of Quarterly/Half Yearly Unaudited Results.
- Review of quarterly Internal Audit Report and internal Control System.
- Review of adequacy of Internal audit function and discuss any significant finding with them, assessing and evaluating the risk and taking measures for mitigating the same.
- Review with Internal Auditors on significant findings and follow up thereon.
- Recommending the appointment/re-appointment of Auditors, fixation of Audit Fees and approval of payment of fees for any other services rendered by them.
- Review of Audited Annual Financial Statements.
- Reviewing the findings of any internal investigations by the internal auditors and the executive
- Management's response on matters where is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Reviewing the Company's financial and risk management policies.
- Considering such other matters as may be required by the Board.
- Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other statutes, as amended from time to time.

### IV. REMUNERATION OF DIRECTORS FOR YEAR 2012-2013

Sitting Fee of Rs 1000/- (Rupees One Thousand Only) per meeting was paid to every director during the financial year 2012-13.

### V. SHAREHOLDERS / INVESTORS GRIEVANCE AND SHARE TRANSFER COMMITTEE

The Board has constituted a 'Shareholders / Investors Grievance and Share Transfer Committee' which monitors share transfer, transmission, splits, consolidation and also redressal of shareholders and investors grievances. Investors' grievances are resolved to the extent possible

within one week. Committee meets on weekly basis to solve the shareholders queries.

At present the committee comprises of the following members:

- i) Mr. G. D. Singal (Chairman)
- ii) Mr. Radhey Shyam
- iii) Mr. Sanjiv Kumar Agarwal

During the year 2012-13 fifty six (56) 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 2012-2013 is pending.

## VI. GENERAL BODY MEETING

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

Year	Venue	Date	Time
2012	Regd. Off: 19 <sup>th</sup> K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	25 <sup>th</sup> September, 2012	11:30 AM
2011	Regd. Off: 19 <sup>th</sup> K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	23 <sup>rd</sup> September, 2011	11:30 AM
2010	Regd. Off: 19 <sup>th</sup> K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	28 <sup>th</sup> September, 2010	11:30 AM

The following special resolutions were passed in previous three Annual General Meetings.

### Year 2011-12 (26<sup>th</sup> AGM)

No special resolution was passed

### Year 2010-11 (25<sup>th</sup> AGM)

No special resolution was passed

### Year 2009-10 (24<sup>th</sup> AGM)

- Investment in the other Body Corporate u/s 372A up to Rs 300 Crores

## VII. DISCLOSURES

- I. There have been no materially significant transactions with the related parties, pecuniary transactions or relationship other than in the financial statements for the year ended 31.03.2013 (Refer Note no. 29) forming part of the Balance Sheet & Profit & Loss Account. Accordingly the same have not been reproduced here.
- II. The Company has complied with the requirements of Stock Exchanges, SEBI and other Statutory Authorities during the preceding three years on all matters related to capital markets and no penalties / strictures have been imposed on the Company.
- III. The Company has adopted a Code of Conduct applicable to all Directors and Senior Management personnel of the Company. For the year under review, all directors and senior management personnel have confirmed their adherence to the provisions of said code. A declaration to this effect from Managing Director of the Company is also given to this effect at the end of this report.
- IV. Risk Assessment and Minimization procedures are in existence and reviewed periodically.
- V. Jindal Photo Investments Limited is only 'Material Non Listed Subsidiary' Company in terms of revised Clause 49 of the Listing Agreement. However, the financial results and the investments (as and when made) are placed before the Audit Committee of the Company for review. Mr. Praveen Bansal and Mr. Ghanshyam Dass Singal, Independent Directors of the Parent Company i.e. Consolidated Finvest & Holdings Limited, are also on the Board of the Jindal Photo Investments Limited.
- VI. The Managing Director and Company Secretary have, as required under clause 49 of the Listing agreement, given their certificate on the review of financial statements, including cash flow, for the year ended 31.03.2013 to the Board of Directors.
- VII. The Company has not adopted Whistle Blower Policy being a Non Mandatory requirement. However no person has been denied to access to the Audit Committee.
- VIII. All the mandatory requirements of Corporate Governance under clause 49 of Listing Agreement are being adhered to/complied with.

## 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 31<sup>st</sup> March, 2013

## VIII. 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.

## IX. GENERAL SHAREHOLDER INFORMATION

### a. Annual General meeting

Date and Time : 21<sup>st</sup> September 2013 at 11:30 A.M.  
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 2013 to 31 <sup>st</sup> March 2014
Unaudited Financial Results for the first quarter ending June 30, 2013.	7 <sup>th</sup> August 2013
Unaudited Financial Results for the second quarter ending September 30, 2013.	by 14 <sup>th</sup> November 2013
Unaudited Financial Results for the third quarter ending December 31, 2013.	by 14 <sup>th</sup> February, 2014
Unaudited Financial Results for the fourth quarter ending March 31, 2014.	by 30 <sup>th</sup> May 2014
Annual Accounts 2013-2014.	May 2014
Annual General Meeting for the year ending March 31, 2014.	August/ September 2014

### c. Date of Book Closure

Tuesday, 17<sup>th</sup> September 2013 to Thursday, 19<sup>th</sup> September 2013 (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 2013-2014 has been paid to the Stock Exchanges in time.

### e. Custodial Fees to Depositories:

The Company has paid custodial fees for the year 2013-2014 to National Securities Depository Limited and Central Depository Services (India) Limited.

### f. Stock Code

NSE : CONSOFINVT  
ISIN : INE025A01027

### g. Market Price Data

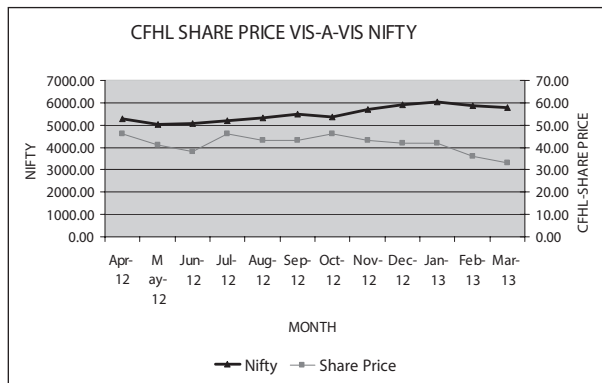
High Low during each month in the last financial year from 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013 at NSE.

## National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April, 2012	51.50	40.50	October 2012	49.50	41.85
May, 2012	44.20	37.20	November, 2012	45.80	41.00
June, 2012	40.00	36.25	December, 2012	43.80	41.00
July, 2012	52.00	39.00	January, 2013	46.40	38.10
August, 2012	45.75	40.05	February, 2013	39.50	32.25
Sept, 2012	45.00	40.05	March, 2013	36.40	30.30

## Performance in comparison of NSE

### Nifty



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

M/s Link Intime India Private Limited

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

44, 2<sup>nd</sup> Floor, 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

## i. Share Transfer System

The Registrar & Share Transfer Agent processes transfers in physical form within 7 days of the receipt of completed documents. Invalid share transfers are returned within 7 days of receipt. The Share Transfer Committee meet on weekly basis.

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

## j. Distribution of Shareholding as on 31<sup>st</sup> March 2013

Shareholding of Nominal Value of Rs. 10 /- each	No. of shareholders	% of shareholders	Value of Shares	% of shareholding
Up to 5000	23949	95.6239	26789290	8.2871
5001 to 10000	543	2.1681	4173020	1.2909
10001 to 20000	257	1.0262	3835200	1.1864
20001 to 30000	99	0.3953	2498450	0.7729
30001 to 40000	42	0.1677	1538220	0.4758
40001 to 50000	47	0.1877	2224560	0.6882
50001 to 100000	56	0.2236	3942430	1.2196
100001 and above	52	0.2076	278262490	86.0791
<b>TOTAL</b>	<b>25045</b>	<b>100.00%</b>	<b>323263660</b>	<b>100.00%</b>

## k. Shareholding Pattern as on 31<sup>st</sup> March, 2013

Category	No. of shares held	Percentage of shareholding
<b>A. Promoter's Holding</b>		
Promoters	1735908	5.37%
- Individual	21388856	66.17%
- Body Corporate		
<b>Sub-Total</b>	<b>23124764</b>	<b>71.54%</b>
<b>B. Public Shareholding</b>		
1. <b>Institutional Investors</b>		
- Mutual Funds and UTI	3192	0.01%
- Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non-government Institutions)	3754	0.01%
- Foreign Institutional Investors	2947215	9.12%
<b>Sub-Total</b>	<b>2954161</b>	<b>9.14%</b>
2. <b>Non Institutional Investors</b>		
Private Corporate Bodies	639050	1.98%
Indian Public NRIs / OCBs	4708713	14.56%
	899678	2.78%
<b>Sub-Total</b>	<b>6247441</b>	<b>19.32%</b>
<b>GRAND TOTAL</b>	<b>32326366</b>	<b>100.00%</b>

## l. Dematerialization of shares and liquidity

As on 31<sup>st</sup> March, 2013 **3,13,46,350** number of shares representing **96.97%** of total paid-up equity

share capital are held in dematerialized form with NSDL & CDSL. All the promoters' holding has been de-mated.

**m. 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.

**n. Address for Correspondence**

**Registered Office:**

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

**Head Office & Share department:**

The Company Secretary  
Consolidated Finvest & Holdings Limited  
11/5-B, Basement, Pusa Road,  
Opposite Telephone Exchange  
New Delhi – 110 005  
Tel: 011-25767000-02,25767005-07  
Fax: 011-2576729, 25767022, 25767015\_  
e-mail: compsec\_photo@jindalgroup.com /  
igr\_cfhl@jindalgroup.com  
**Website: www.consofinvest.com**

**o. Securities Dealing Code:**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 1992, a Securities Dealing Code for prevention of Insider Trading is in place. The objective of the code is to prevent purchase and/sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this code, Designated Persons (Directors, Advisors, Officers and other concerned employees/persons) are prevented from dealing in the Company's shares during the closure of Trading Window.

**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, 2013, 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**

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

**(G. D. Singal)**  
**Director**

Place : New Delhi

Dated : 7<sup>th</sup> August, 2013

## MANAGEMENT DISCUSSION & ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The year marked by high volatility in the stock market, and most asset classes remained subdued. Crude oil prices remain in the range of 80 to 150 US dollar and commodity price also remained high. Even though the health of domestic industry remained fragile during the year, an inflow of USD 22 billion into the Indian equities by overseas investors supported the market though Domestic investors have been sellers. GDP Growth estimates for the year have shown the decline in the trend belying hopes of the recovery of the economy. The BSE index which was 17,430 at the start of the financial year 2012-2013 made a recovery to reach at 20,203 in January 2013 and finally declined at the year end to close at 18,835 on 31<sup>st</sup> March, 2013.

During the year under review, inflation remained high even though the economy slowed down with the expected growth of 5.4% per annum. Volatile prices of Index stock have caused a fear in the domestic investors. High interest rate by Reserve Bank to curtail inflation

has affected industrial growth resulting in low industrial production figures and these developments have been viewed negatively.

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 due to uncertainty of stock market. However prudent business and risk management practices followed by the company over the years help it to manage the normal industry risk factors, which inter alia include economic/business cycle, fluctuations in the stock prices in the market. The company is confident of managing



these risks by observing a conservative financial profile in investment and trading of securities business.

During the year, the stock market moved up. The BSE Sensex moved in the range of 15,749 to 20,203. While the year started on a poor note, there were frequent bouts of recovery & volatility and an upward trend from June 2012 till mid-January 2013. India has seen inflation moderate at the close of the financial year and stable oil prices give a hope to the growth outlook in the medium to long term. To combat inflation, Reserve Bank has kept interest rates high during the year which have dampened the overall spirit in industry during the year.

However, due to sharp decline in rupee recently, will badly affect the Indian economy and will lead to inflation.

Indian economy will see growth of 5-6% in the near term though inflation, oil prices, budget deficits, interest rates, commodity prices and infrastructural bottlenecks remain areas of concern.

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

## PERFORMANCE

During the year, the company has earned profit after tax of 762 Lacs mainly from sale/redemption of Investments, dividend received and interest earned as compared to Rs. 354 lacs earned by the Company in the last year.

## OUTLOOK

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 a proper and adequate system of internal controls that all assets are safeguarded and protected against loss from unauthorized use or disposition, and all the transactions are authorised, recorded and reported correctly. Management continuously reviews the internal control systems and procedures to ensure orderly efficient conduct of business. The review included adherence to the management policies and safeguarding the assets of the company.

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.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial performance, which has been given in the Directors' report, needs to be viewed in the above backdrop.

## 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**

**(Radhey Shyam)**  
Managing Director

**(G. D. Singal)**  
Director

Place : New Delhi

Dated : 7<sup>th</sup> August, 2013



**AUDITORS' CERTIFICATE**

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

To the members of Consolidated Finvest & Holdings Limited

We have examined the compliance of conditions of corporate governance by Consolidated Finvest & Holdings Limited, for the year ended on 31<sup>st</sup> March, 2013, as stipulated in clause 49 of the listing agreement of the said company with stock exchange(s) in India.

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

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

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that in respect of investor grievances received during the year ended 31<sup>st</sup> March 2013, no investor grievance is pending for a period of exceeding one month against the company as per the records maintained by the shareholders/investors grievance committee.

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

**For Kanodia Sanyal & Associates  
Chartered Accountants**

**Place : New Delhi  
Dated : 7<sup>th</sup> August 2013**

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

## INDEPENDENT AUDITORS' REPORT

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

#### 1) Report on the Financial Statements

We have audited the accompanying financial statements of **M/S CONSOLIDATED FINVEST & HOLDINGS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

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

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### 3) Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4) An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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. 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.

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

#### 6) Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- ii) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### 7) Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8) As required by Section 227(3) of the Act, we report that:

- (i) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
- (v) The basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

**For KANODIA SANYAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 008396N

**(R.K. KANODIA)**

**Place : New Delhi** **Partner**  
**Dated : 29<sup>th</sup> May, 2013** **Membership No. 016121**

**ANNEXURE TO AUDITORS' REPORT OF CONSOLIDATED  
FINVEST & HOLDINGS LIMITED  
(Annexure referred to in our report of even date)**

**1. In respect of fixed assets:**

- (a) The company has maintained proper records of its fixed assets showing the full particulars, including quantitative details and situation of fixed assets.
- (b) As per information given to us, the management of the company has physically verified the fixed assets during the year. Discrepancies noticed on such verification, which were not material, have been properly adjusted in the books of account.
- (c) During the year, the Company has not disposed off a major part of the and therefore, paragraph 4(i) (c) of the Companies (Auditor's Report) Order 2003 (hereinafter referred to as Order) is not applicable.

**2. In respect of its inventories:**

- (a) The stocks of finished goods, WIP, stores, spare parts and raw materials have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

- (c) The company is maintaining the proper records of inventory. The discrepancies noticed on physical verification were not material and have been properly dealt with in the books of accounts.

- 3. (a) The company has granted loans, to three companies covered in the register maintained under section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregates to Rs. 1532.03 lacs and Rs. 559 lacs respectively.
- (b) In our opinion, the rate of interest and other terms and conditions of the above mentioned loans are prima facie not prejudicial to the interest of the company.
- (c) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest.
- (d) In respect of the aforesaid loans, there is no overdue amount as at Balance Sheet date.
- (e) The company has not taken any loan, secured or unsecured, from any Company, firm or other party covered in the register maintained under Section 301 of the Companies Act, 1956.

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

- 5. (a) As per the audit procedures applied by us, and according to the information and explanations given to us by the management, there were no transactions required to be entered in the register maintained under section 301 of the Companies Act, 1956
- (b) Since there are no transactions required to be entered into the register maintained under section 301 of the Act, paragraph 4(v) (b) of the Order is not applicable.

- 6. According to the information and explanations given to us, the company has not accepted deposits from

the public within the provisions of Sec 58A & 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) rules, 197.

7. In our opinion the company has an internal audit system commensurate with the nature and size of its business.
8. The maintenance of Cost records has not been prescribed by the Central Government u/s 209(1) (d) of the Companies Act, 1956 in respect of the Company's products.
9. (a) The company has been generally regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and as per the books and records examined by us, there are no dues of sales tax, income tax, custom tax, wealth tax and cess which have not been deposited on account of any dispute, except as stated below in respect of Sales Tax demands which are shown as contingent liabilities in the Financial Statements:

Name of the statute	Nature of the Dues	Amount (Rs. lacs)	Period to which amount relates	Forum where dispute is pending
Central Sales Tax Act	Sales Tax demand against stock transfer rejected	7.69	2001-02 and 2002-03	In the High Court of Judicator of Allahabad
Income Tax	Capital loss	45.10	AY 2007-08, 2009-10 and 2010-11	ITAT

10. There are no accumulated losses as at the end of the year. There are no cash losses during the financial year and the immediately preceding financial year.
11. According to the information and explanations given to us and as per the books of accounts examined by us, the company has not defaulted in the repayment of dues to the financial institutions or to the banks.

12. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company does not fall within the category of Chit Fund/Nidhi/Mutual Fund/ Society and hence the related reporting requirements are not applicable.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities debentures and other investments, hence, paragraph 4(xiv) of the Order is not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantees against loans taken by others from banks & financial institutions.
16. The company has not raised any term loans during the year. Hence the paragraph 4(xvi) of the Order is not applicable.
17. According to the information and explanations given to us and as per the books and records examined by us, as on the date of balance sheet, the funds raised by the company on short term basis have not been applied for long term investments and vice versa.
18. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the companies Act, 1956.
19. The company does not have any debentures outstanding as on the Balance Sheet date, hence, the paragraph 4(xix) of the Order is not applicable.
20. The company has not raised any money through the public issue during the year. Accordingly, paragraph 4(xx) of the Order is not applicable.
21. According to the information and explanations given to us, and on the basis of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, we have not come across any such instance of fraud on or by the company, noticed and reported during the year.

For **KANODIA SANYAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 008396N

**(R. K. KANODIA)**

**Partner**

**Place : New Delhi**

**Dated : 29<sup>th</sup> May 2013**

**Membership No. 016121**

**BALANCE SHEET AS AT 31st MARCH 2013**

PARTICULARS	NOTES NO.	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	323,263,660	323,263,660
(b) Reserves and Surplus	3	3,199,039,554	3,122,840,291
<b>(2) Non -Current Liabilities</b>			
(a) Other Long Term Liabilities	4	198,207	155,036
<b>(3) Current Liabilities</b>			
(a) Other Current Liabilities	5	22,878,859	2,495,905
(b) Short-Term Provisions	6	53,703,864	83,184,541
<b>Total Equity &amp; Liabilities</b>		<b>3,599,084,144</b>	<b>3,531,939,433</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	7		
(i) Tangible assets		44,107,000	45,462,798
(ii) Capital work-in-progress		402,800	402,800
(b) Non-current investments	8	2,852,975,168	2,207,144,350
(c) Deferred tax assets (net)	9	58,273,979	51,480,561
(d) Long term loans and advances	10	534,448,111	342,826,689
<b>(2) Current Assets</b>			
(a) Current investments	11	22,075,232	783,830,212
(b) Cash and cash equivalents	12	4,848,739	6,583,386
(c) Short-term loans and advances	13	81,953,115	94,208,637
<b>Total Assets</b>		<b>3,599,084,144</b>	<b>3,531,939,433</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 34		

As per our report of even date attached

For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
Chartered Accountants

**Radhey Shyam**  
Managing Director  
**DIN 649458**

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

**ANIL KAUSHAL**  
(Company Secretary)

**G.D. Singal**  
(Director)  
**DIN 708019**

Place : New Delhi  
Date : 29.05.2013

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH 2013**

Sr. No	Particulars	Notes No.	Year Ended March 31, 2013 Rs.	Year Ended March 31, 2012 Rs.
I	Revenue from operations	14	38,454,860	8,805,710
II	Other Income	15	64,458,374	44,287,081
III	<b>Total Revenue</b>		<b>102,913,234</b>	<b>53,092,791</b>
IV	<b>Expenses:</b>			
	Contingent Provision against Standrad Assets	16	479,178	732,022
	Employee Benefit Expense	17	1,414,467	1,271,625
	Depreciation and Amortization Expense	7 (A)	548,676	548,677
	Other Administrative Expenses	18	3,874,059	3,245,908
	<b>Total Expenses</b>		<b>6,316,380</b>	<b>5,798,232</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	96,596,854	47,294,559
VI	Exceptional Items		11,000,000	-
VII	Profit before extraordinary items and tax (V - VI)		85,596,854	47,294,559
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		85,596,854	47,294,559
X	<b>Tax expense:</b>			
	(1) Current tax		15,595,400	2,880,000
	(2) Deferred tax		(6,793,418)	7,714,560
	(3) MAT Credit entitlement		(115,344)	-
	(4) Income Tax Related to earlier year (net)		(5,074)	530,664
XI	<b>Profit for the period</b>		<b>76,915,290</b>	<b>36,169,335</b>
XII	Profit/(Loss) from discontinuing operation (before tax)	19	(851,027)	(937,964)
XIII	Add/(Less): Tax expense of discontinuing operations		(135,000)	(155,000)
XIV	<b>Profit/(Loss) from discontinuing operations (XII-XII)</b>		<b>(716,027)</b>	<b>(782,964)</b>
XV	<b>PROFIT FOR THE YEAR (XI+XIV)</b>		<b>76,199,263</b>	<b>35,386,371</b>
XVI	Earning per equity share:			
	(1) Basic		2.36	1.09
	(2) Diluted		2.36	1.09
	Significant Accounting Policies	1		
	Notes on Financial Statements	2 to 34		

As per our report of even date attached

For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
Chartered Accountants

**Radhey Shyam**  
Managing Director  
**DIN 649458**

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

**ANIL KAUSHAL**  
(Company Secretary)

**G.D. Singal**  
(Director)  
**DIN 708019**

Place : New Delhi  
Date : 29.05.2013

# Consolidated Finvest & Holdings Limited

## CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	Year Ended March 31, 2013 Rs.	Year Ended March 31, 2012 Rs.
<b>I Cash flow from operating activities:</b>		
Net Profit/(Loss) before extraordinary Items and tax	84,745,827	46,419,095
Adjustments for:		
Depreciation	1,355,798	1,445,541
Provision for Diminution in value of Investments	11,000,000	-
Loss/(Profit) on Sale of Investments	(37,969,887)	(1,259,323)
Provision for Contingent Provision against Standrad Assets	479,178	732,022
Dividend Received	(26,164,487)	(42,702,274)
<b>Operating Profit Before Working Capital Changes</b>	<b>33,446,429</b>	<b>4,635,061</b>
<b>Adjustments for:</b>		
Loans & Advances and other assets	(166,930,891)	(142,051,071)
Inventories	-	174,305
Other Long Term Liabilities	43,171	52,642
Other Current Liabilities/Advance for sale of land	20,382,954	(729,007)
<b>Cash Generated from Operations</b>	<b>(113,058,337)</b>	<b>(137,918,070)</b>
Direct Taxes Paid & refund	(38,954,665)	(3,746,673)
Cash Flow before Extraordinary Items	(152,013,002)	(141,664,743)
Prior Period Adjustments	5,074	(530,664)
<b>Net Cash from Operating Activities</b>	<b>(152,007,928)</b>	<b>(142,195,407)</b>
<b>II Cash flow from Investing Activities:</b>		
Purchase of Investments	(1,161,572,489)	(2,069,348,260)
Sale of Investments	1,304,466,538	2,138,404,154
Dividend Received	26,164,487	42,702,274
<b>Net Cash flow from/(Used in) Investing Activities</b>	<b>169,058,536</b>	<b>111,758,168</b>
<b>III Cash Flow from Financing Activities:</b>		
Dividend paid including tax thereon	(18,785,255)	(18,785,255)
<b>Net Cash flow from/used in Financing Activities</b>	<b>(18,785,255)</b>	<b>(18,785,255)</b>
Net Change in Cash and Cash Equivalents (I+II+III)	(1,734,647)	(49,222,494)
Cash and Cash Equivalents As At 1st April (Opening Balance)	6,583,386	55,805,880
Cash and Cash Equivalents As At 31st March (Closing Balance)	4,848,739	6,583,386
<b>IV NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	<b>2 to 34</b>	

As per our report of even date attached

For and on behalf of the Board

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

**Radhey Shyam**  
Managing Director  
**DIN 649458**

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

**ANIL KAUSHAL**  
(Company Secretary)

**G.D. Singal**  
(Director)  
**DIN 708019**

Place : New Delhi  
Date : 29.05.2013



## 1. SIGNIFICANT ACCOUNTING POLICIES

### A) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the requirement of the Companies Act, 1956 and Accounting Standards referred to in Section 211 (3C) of the Act.

### 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 XIV of the Companies Act, 1956. In respect of leased out assets, the cost of the same is being amortized fully during the primary period of lease.

### D) Revenue Recognition

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

### E) Borrowing Costs

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

### F) Investments

Investments are classified as non-current or current, based on the Management intention at the time of purchase. Non-current investments are valued at their acquisition cost. Current investments are stated at lower of cost or net realisable value. The provision for diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management. Investment in the units of Mutual funds are valued at cost or market value whichever 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 2013

### NOTES : 2 SHARE CAPITAL

Sr. Particulars No	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
<b>a) AUTHORIZED CAPITAL</b>		
32500000 (Previous Year 32,500,000) Equity Shares of Rs. 10/- each.	325,000,000	325,000,000
26,000,000 (Previous year 26,000,000)		
Redeemable Preference Shares of Rs. 10/- each	260,000,000	260,000,000
	<u>585,000,000</u>	<u>585,000,000</u>
<b>b) ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
32,326,366 (Previous year 32,326,366) Equity Shares of Rs. 10/- each	323,263,660	323,263,660
<b>Total</b>	<u>323,263,660</u>	<u>323,263,660</u>
<b>I) RECONCILIATION OF NUMBER OF SHARES</b>		
<b>Equity Shares</b>		
Opening Balance (Current year No. 32,326,366, Previous Year No. 32,326,366)	323,263,660	323,263,660
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>323,263,660</u>	<u>323,263,660</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.

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

N.A.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

NOTES : 2 SHARE CAPITAL (Contd.)

Sr. Particulars No	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
<b>IV) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY</b>		
<b>Equity Shares</b>		
Consolidated Photo & Finvest Ltd	10,185,335 31.51%	10,185,335 31.51%
Soyuz Trading Company Limited	5,262,242 16.28%	5,262,242 16.28%
Rishi Trading Company Limited	4,717,033 14.59%	4,717,033 14.59%
Acacia Partners LP	1,251,437 3.87%	1,618,037 5.01%
<b>V) SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES ( DURING 5 YEARS PRECEDING MARCH 31,2013)</b>		
Nil		
<b>NOTES : 3 RESERVES &amp; SURPLUS</b>		
a) Capital Reserve	30,336,340	30,336,340
b) Securities Premium Account	1,830,904,500	1,830,904,500
<b>Other Reserves</b>		
c) Statutory reserve pursuant to Section 45-IC of The RBI Act,1934		
Balance as per last account	110,580,000	103,340,000
Add:- Transfer from statement of Profit & Loss	15,390,000	7,240,000
<b>Closing balance</b>	<u>125,970,000</u>	<u>110,580,000</u>
d) General Reserve		
Balance as per last account	900,000,000	750,000,000
Add:- Transfer from statement of Profit & Loss	-	150,000,000
<b>Closing balance</b>	<u>900,000,000</u>	<u>900,000,000</u>
e) Surplus in Statement of Profit and Loss		
Balance as per last account	251,019,451	391,658,335
Add: Profit for the current year	76,199,263	35,386,371
<b>Less:- Appropriations</b>		
Transfer to Statutory reserve pursuant to Section 45-IC of the RBI Act,1934	15,390,000	7,240,000
Transfer to general reserve	-	150,000,000
Proposed Dividend	-	16,163,183
Tax on proposed Dividend	-	2,622,072
<b>Net surplus statement of Profit &amp; Loss</b>	<u>311,828,714</u>	<u>251,019,451</u>
<b>Total reserves and surplus</b>	<u>3,199,039,554</u>	<u>3,122,840,291</u>
<b>NOTES : 4 OTHER LONG TERM LIABILITIES</b>		
a) Gratuity Payable	198,207	155,036
<b>Total</b>	<u>198,207</u>	<u>155,036</u>

# Consolidated Finvest & Holdings Limited

## NOTES : 5 OTHER CURRENT LIABILITIES

Sr. No	Particulars	AS AT	AS AT
		31.03.2013	31.03.2012
		Rs.	Rs.
a)	Salaries & Wages Payable	59,168	46,945
b)	Sundry Creditors	51,444	58,602
c)	Mangla Real Estate Solutions Pvt Ltd (advance recd for sale of Assets)	20,000,000	-
d)	P.F Payable	3,330	3,330
e)	Dividend Payable	2,313,483	2,204,783
f)	Service Tax Payable	26,934	-
g)	Leave Encashment Payable	33,538	23,258
h)	Sundry Liabilities	293,650	115,068
i)	Imprest Account	-	8,000
k)	TDS-Interest-194A	2,008	-
l)	TDS-Staff Payable	31,600	11,600
m)	TDS - Contractors Payable	566	497
n)	TDS - Professional Payable	63,138	23,822
<b>Total</b>		<b>22,878,859</b>	<b>2,495,905</b>

## NOTES : 6 SHORT TERM PROVISIONS

a)	<b>Others</b>		
	Direct Tax	52,373,219	63,547,819
	Proposed Dividend	-	16,163,183
	Tax on Proposed Dividend	-	2,622,072
	Contingent provision against Standard Assets	1,330,645	851,467
	<b>Total</b>	<b>53,703,864</b>	<b>83,184,541</b>

## NOTES : 7 FIXED ASSET

### 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 31.03.2013	WDV as on 31.03.2012
<b>A) Tangible Assets</b>											
<b>Continuing operations</b>											
1	Flats	33,661,099	-	-	33,661,099	8,919,417	548,676	-	9,468,093	24,193,006	24,741,682
<b>SUB TOTAL (A)</b>		<b>33,661,099</b>	<b>-</b>	<b>-</b>	<b>33,661,099</b>	<b>8,919,417</b>	<b>548,676</b>	<b>-</b>	<b>9,468,093</b>	<b>24,193,006</b>	<b>24,741,682</b>
<b>B) Discontinuing operations</b>											
1	Land	10,504,065	-	-	10,504,065	-	-	-	-	10,504,065	10,504,065
2	Factory Shed & Building	23,676,613	-	-	23,676,613	16,546,174	790,799	-	17,336,973	6,339,640	7,130,438
3	Plant & Machinery	59,042,863	-	-	59,042,863	56,225,679	14,917	-	56,240,596	2,802,267	2,817,184
4	Tubewell	262,745	-	-	262,745	249,603	-	-	249,603	13,142	13,142
5	Office Equipment	2,282,378	-	-	2,282,378	2,169,902	1,406	-	2,171,308	111,070	112,476
6	Furniture & Fixtures	2,852,172	-	-	2,852,172	2,722,808	-	-	2,722,808	129,364	129,364
7	Vehicles	312,632	-	-	312,632	298,185	-	-	298,185	14,447	14,447
<b>SUB TOTAL (B)</b>		<b>98,933,468</b>	<b>-</b>	<b>-</b>	<b>98,933,468</b>	<b>78,212,351</b>	<b>807,122</b>	<b>-</b>	<b>79,019,473</b>	<b>19,913,995</b>	<b>20,721,116</b>
<b>Capital Work-in-progress</b>											
1	Plant & Machinery *	8,056,000	-	-	8,056,000	7,653,200	-	-	7,653,200	402,800	402,800
<b>SUB TOTAL (C)</b>		<b>8,056,000</b>	<b>-</b>	<b>-</b>	<b>8,056,000</b>	<b>7,653,200</b>	<b>-</b>	<b>-</b>	<b>7,653,200</b>	<b>402,800</b>	<b>402,800</b>
<b>GRAND TOTAL [A+B+C] (Current Year)</b>		<b>140,650,567</b>	<b>-</b>	<b>-</b>	<b>140,650,567</b>	<b>94,784,968</b>	<b>1,355,798</b>	<b>-</b>	<b>96,140,766</b>	<b>44,509,801</b>	<b>45,865,598</b>
<b>(Previous Year)</b>		<b>140,650,567</b>			<b>140,650,567</b>	<b>93,339,427</b>	<b>1,445,541</b>	<b>-</b>	<b>94,784,968</b>	<b>45,865,599</b>	<b>47,311,139</b>

Note:- \*The Capital Work in progress represents dismantled plant & machinery costing transferred from one unit to another in earlier year

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

NOTES : 8 NON-CURRENT INVESTMENTS

LONG TERM :

NON-TRADE (AT COST)	FACE VALUE Rs.	SHARES/UNITS	SHARES/UNITS	AS AT	AS AT
		31.03.2013 NOS.	31.03.2012 NOS.	31.03.2013 Rs.	31.03.2012 Rs.
<b>EQUITY SHARES- QUOTED</b>					
<b>In Associates-</b>					
JINDAL POLY FILMS LIMITED	10	1,521,700	581,600	249,084,245	83,058,714
<b>Sub Total (A)</b>		1,521,700	581,600	249,084,245	83,058,714
<b>In Others</b>					
ESTER INDUSTRIES LIMITED	5	303	303	13,680	13,680
INDO COUNT INDUSTRIES LIMITED	10	587,810	587,810	7,795,648	7,795,649
JINDAL PHOTO LIMITED	10	250,000	50,000	27,535,087	500,000
HINDUSTHAN UNILIVER LIMITED	1	193,145	193,145	50,368,160	50,368,160
SPENTEX INDUSTRIES LIMITED	10	1,070,507	1,070,507	18,902,744	18,902,744
PNB GILTS LIMITED	10	16,400	16,400	490,770	490,770
COAL INDIA LIMITED	10	21,988	144,028	5,387,060	35,286,860
<b>Sub Total (B)</b>		2,140,153	2,062,193	110,493,149	113,357,863
<b>EQUITY SHARES-UNQUOTED</b>					
<b>In Subsidiaries-</b>					
HORIZON PROPBUILD LIMITED	10	5,337,000	-	53,370,000	-
GLOW INFABUILD LTD	10	2,850,000	-	28,500,000	-
GLOBAL NONWOVENS LTD	10	41,180,000	-	411,800,000	-
<b>Sub Total (C)</b>		49,367,000	-	493,670,000	-

TRADE (AT COST)

EQUITY SHARES-UNQUOTED

In Subsidiaries-

CONSOLIDATED FINVEST & INVESTMENT LTD	10	1,786,750	1,786,750	868,875,000	868,875,000
JINDAL PHOTO INVESTMENTS LIMITED	10	8,610,000	8,610,000	1,009,055,600	1,009,055,600
JESMIN INVESTMENTS LIMITED	10	5,668,053	5,668,053	224,047,808	224,047,808
<b>Total (D)</b>		16,064,803	16,064,803	2,101,978,408	2,101,978,408
Provision for Diminution in value of Investments **		-	-	102,250,635	91,250,635
<b>Sub Total (D)</b>		16,064,803	16,064,803	1,999,727,773	2,010,727,773

\*\* The provision of Rs. 10.22 Crores\* (Previous 9.12 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. 8.72 Crores towards Jesmin Investment Ltd , Rs. 1.50 Crores towards Spentex Industries Ltd)

Note (i) During the year Provision was made for Diminution in value of Investments of Rs.110 Lacs

<b>Total (A+B+C+D)</b>		69,093,656	18,708,596	2,852,975,168	2,207,144,350
------------------------	--	------------	------------	---------------	---------------

	(In lacs)	(In lacs)
Aggregaste Value of Quoted Investments	3595.77	1964.17
Aggregaste Value of Unquoted Investments	24933.98	20107.28
Market value of quoted investment	3552.74	2590.38
Break up value of Unquoted investment	36513.97	30456.09

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

### NOTES : 9 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 31.03.2013 Rs.	For the year Rs.	AS AT 31.03.2012 Rs.
<b>a) Deferred Tax Liability</b>				
	For Depreciation difference as per books and I.Tax Act	<u>9,037,747</u>	280,673	<u>8,757,073</u>
		<u>9,037,747</u>	<u>280,673</u>	<u>8,757,073</u>
<b>b) Deferred Tax Assets</b>				
	Carry forward Long Term Capital Loss	<u>67,247,418</u>	7,111,549	60,135,869
	Disallowance under Section 43-B of I.Tax Act	<u>64,308</u>	(37,458)	<u>101,766</u>
		<u>67,311,726</u>	<u>7,074,091</u>	<u>60,237,635</u>
	<b>Net Deferred Tax Liability/(Assets) (a-b)</b>	<u><b>(58,273,979)</b></u>	<u><b>(6,793,418)</b></u>	<u><b>(51,480,562)</b></u>

### NOTES : 10 LONG TERM LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
<b>I) Unsecured, Considered Good :</b>			
a)	Unsecured Loans	<b>476,370,137</b>	249,649,709
b)	Security Deposit	<b>1,642,792</b>	1,698,727
c)	Sales Tax Recoverable	<b>199,285</b>	199,285
d)	Balance with Excise department	<b>335,897</b>	335,897
e)	Loans & Advances to related parties	<b>55,900,000</b>	90,943,071
	<b>Total</b>	<u><b>534,448,111</b></u>	<u><b>342,826,689</b></u>

### NOTES : 11 CURRENT INVESTMENTS

NON-TRADE (AT COST) IN MUTUAL FUNDS :-	FACE VALUE Rs.	SHARES/UNITS 31.03.2013 NOS.	SHARES/UNITS 31.03.2012 NOS.	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
1524 ICICI PRUDENTIAL FLEXIBLE INCOME PLAN PREMIUM-DAILY DIVIDEND	100	-	1,688,577	-	178,541,677
FRANKLIN TEMPLETON MUTUAL FUND	10	<b>1,504,494</b>	11,197,621	<b>15,070,330</b>	112,106,111
L235G SBI DEBT FUND SERIES 367 DAYS 2 GROWTH	10	-	900,000	-	9,000,000
HDFC FLOATING RATE INCOME FUND SHORT TERM PLAN WHOLESALE OPTION DIVIDEND REINVESTMENT DAILY	10	<b>695,111</b>	-	<b>7,004,902</b>	-
2031/HDFC CASH MANAGEMENT FUND TREASURY ADVANTAGE PLAN -WHOLESALE DAILY DIVIDEND	10	-	24,949,787	-	250,283,793
HDFC FMP 13M SEPTEMBER 2011(1) GROWTH SERIES XVIII	10	-	3,324,808	-	33,248,080

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

### NOTES : 11 CURRENT INVESTMENTS (Contd.)

NON-TRADE (AT COST) IN MUTUAL FUNDS :-	FACE VALUE Rs.	SHARES/UNITS 31.03.2013 NOS.	SHARES/UNITS 31.03.2012 NOS.	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
HDFC FMP 370D JULY 2011(1) GROWTH SERIES XVIII	10	-	5,651,352	-	56,513,520
UTI FIXED INCOME INTERVAL FUND -ANNUAL INTERVAL PLAN SERIES	10	-	3,603,006	-	50,000,000
UTI FIXED INCOME INTERVAL FUND-ANNUAL INTERVAL PLAN SERIES-II	10	-	8,156,113	-	94,137,031
<b>Total</b>		<b>2,199,605</b>	<b>59,471,264</b>	<b>22,075,232</b>	<b>783,830,212</b>
				(In lacs)	(In lacs)
<b>Net Asset value of Investments In Mutual Funds</b>				<b>220.79</b>	<b>7963.70</b>

### NOTES : 12 CASH & CASH EQUIVALENT

Sr. No	Particulars	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
a)	<b>Cash-in-Hand</b>		
	Cash Balance	44,877	50,583
	<b>Sub Total (A)</b>	<b>44,877</b>	<b>50,583</b>
b)	<b>Bank Balance</b>		
	Bank Accounts	2,490,380	4,328,020
	Dividend Account	2,313,482	2,204,783
	<b>Sub Total (B)</b>	<b>4,803,862</b>	<b>6,532,803</b>
	<b>Total [ A + B ]</b>	<b>4,848,739</b>	<b>6,583,386</b>

### NOTES :13 SHORT TERMS LOANS AND ADVANCES

a)	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Advance to Suppliers/Staff	97,901	29,701
	Advance Income Tax/Refund Due	55,566,166	68,001,175
	MAT Credit entitlement	26,289,048	26,173,704
	Prepaid Expenses	-	4,057
	<b>Total</b>	<b>81,953,115</b>	<b>94,208,637</b>

### NOTES : 14 REVENUE FROM OPERATIONS

a)	Interest Received	38,454,860	8,805,710
	<b>Total</b>	<b>38,454,860</b>	<b>8,805,710</b>



# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

### NOTES : 15 OTHER INCOME

a) Rent Received	324,000	324,000
b) Income on Sale of Investment (Net)	37,969,887	1,259,323
c) Dividend received	26,164,487	42,702,274
d) Other Receipts	-	1,484
<b>Total</b>	<b>64,458,374</b>	<b>44,287,081</b>

### NOTES : 16 PROVISION AGAINST STANDRAD ASSETS

Sr. Particulars No	Year Ended March 31, 2013 Rs.	Year Ended March 31, 2012 Rs.
a) Provision against Standrad Assets as per RBI Notification	479,178	732,022
<b>Total</b>	<b>479,178</b>	<b>732,022</b>

### NOTES : 17 EMPLOYMENT BENEFIT EXPENSES

a) Salaries, Wages & other benefits	1,393,224	1,239,134
b) Staff Welfare Expenses	-	9,481
c) Contribution to provident & other Fund	21,243	23,010
<b>Total</b>	<b>1,414,467</b>	<b>1,271,625</b>

### NOTES :18 OTHER ADMINISTRATIVE EXPENSES

a) Rent	67,416	66,180
b) Rates & Taxes	263,009	278,669
c) Security Transaction Tax	236,904	-
d) Travelling & Conveyance	130,285	88,890
e) Postage, Telegram & Telephones	489,247	479,223
f) Printing & Stationery	350,358	243,962
g) Legal & Professional Charges	1,377,719	1,192,267
h) Repairs & maintenance - Others	4,057	1,492
i) Filing Fees	273,155	237,420
j) Auditors Remuneration	457,118	188,062
k) AGM Expenses	18,217	15,127
l) Director Sitting Fee	14,372	7,000
m) Demat Charges	11,278	124,498
n) Miscellaneous Expenses	15,121	3,426
o) Advertisement & Publicity	143,194	124,313
p) Obsolete & dead stocks written off	-	174,305
q) Interest-others & Bank charges	22,609	21,074
<b>Total</b>	<b>3,874,059</b>	<b>3,245,908</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

### NOTE: 19 DISCONTINUED OPERATION

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

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

Particulars	2012-2013		2011-2012	
	Bhimtal	Gulaothi	Bhimtal	Gulaothi
<b>Discontinued activities</b>				
Total Assets	<b>7,027,502</b>	<b>5,393,200</b>	7,027,502	5,393,200
Total Liability	-	-	-	-
Total Revenue	-	-	-	-
Depreciation	<b>402,512</b>	<b>404,610</b>	470,921	425,943
Other expenses	<b>43,905</b>	-	41,100	-
Total Expenses	<b>446,417</b>	<b>404,610</b>	512,021	425,943
Profit/(Loss) from Discontinued operation	<b>(446,417)</b>	<b>(404,610)</b>	(512,021)	(425,943)
Tax Expenses	<b>(70,000)</b>	<b>(65,000)</b>	(86,000)	(69,000)
<b>Profit / (Loss) after tax of discontinuing operations</b>	<b>(376,417)</b>	<b>(339,610)</b>	(426,021)	(356,943)

### 20 CONTINGENT LIABILITIES:

	As at 31.03.2013 (Rs.)	As at 31.03.2012 (Rs.)
Various Sales Tax/Excise Demand, against which Appeals are pending	<b>769,349</b>	769,349
Income tax	<b>4,510,283</b>	4,510,251
	<b>5,279,632</b>	5,279,600

### 21 THE AUDITORS' REMUNERATION INCLUDES THE FOLLOWING

Audit Fee	<b>219,102</b>	110,300
Other Services	<b>221,162</b>	61,217
Reimbursement of Expenses	<b>16,854</b>	16,545
	<b>457,118</b>	188,062

**22** 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.

**23** 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

**24** 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.21243 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.

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

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

	2012-2013 (Rs.)	2011-2012 (Rs.)
Defined benefit obligation at the beginning of the year	155036	102394
Current service cost	31071	28715
Interest cost	12403	8703
Acturial (gain)/Loss	(303)	15224
Benefits Paid	0	0
Settlement cost	0	0
Defined benefit obligation at the end of the year	198207	155036

ii) Reconciliation of Fair value of assets and obligations

	As at 31.03.2013 (Rs.)	As at 31.03.2012 (Rs.)
Present value of obligation	198207	155036
Amount recognised in Balance Sheet	198207	155036

	2012-2013 (Rs.)	2011-2012 (Rs.)
iii) <b>Expense recognised during the year</b>		
Present value of obligation as at the end of period	198207	155036
Present value of obligation as at the beginning of period	155036	102394
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>43171</b>	<b>52642</b>

iv) Actuarial assumptions

Discount rate (per annum)	8.00%	8.50%
Future salary increase (per annum)	5.50%	6.00%

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

c) The obligation for leave encashment for Rs.33538/- is recognised, provided for and paid on yearly basis

25 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.

26 The company has made provision of Rs.13,30,645/- 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.

	Year Ended 31.03.2013 (Rs.)	Year Ended 31.03.2012 (Rs.)
27 Earning Per Share		
Profit After Taxation	76,199,263	35,386,371
Number of Equity Shares outstanding	32,326,366	32,326,366
Face value of per Equity Share	10.00	10.00
(Earning per Share (Basic/Diluted)	2.36	1.09

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

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

29 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  
 Global Nonwovens Ltd  
 Glow Infrabuild Ltd  
 Horizon Prop build Ltd  
 Budhiya Marketing Pvt Ltd

**c) Associate Compnay**

Rishi Trading Co. Ltd  
 Jindal Poly Films Ltd.  
 Consolidated Green Finvest Pvt. Ltd  
 Rexor Holding SAS

**d) Key Management Personnel**

Mr. Radhey Shyam

30 Details of Transactions with related parties are as follows:

	Current Year	Previous Year
<b><u>Controlling Company</u></b>		
Loan Given During the Year	20,000,000	55,443,071
Loan received back	66,500,000	8,500,000
<b>Associates Companies</b>		
Dividend Received	3,703,088	1,454,000
Investments	166,025,531	-
<b><u>Subsidiaries</u></b>		
Loan Given During the Year	110,074,910	44,000,000
Loan received back	94,800,000	-
Investment in shares	493,670,000	367,500,000
Buy back of Shares	-	44,087,880
<b><u>Key Management Personnel</u></b>		
Sitting Fee	4,495	2,000

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

### Outstanding as at year end

#### Controlling Company

	Current Year	Previous Year
Loans & Advances	-	46,943,071
Investments	-	-

#### Associates Companies

	Current Year	Previous Year
Loans & Advances	-	-
Investments	249,084,245	83,058,714

#### Subsidiary Companies

Loans & Advances Given	55,900,000	44,000,000
Investment	2,595,648,408	2,101,978,408

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

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

Name of Company		Outstanding Balance		Maximum outstanding amount during	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
a)	Loans & advances in the nature of loans to Subsidiary	55,900,000	44,000,000	110,074,910	44,000,000
b)	Loans & advances in the nature of loans to where repayment schedule is not specified/is beyond 7 years	55,900,000	44,000,000	55,900,000	44,000,000
c)	Loan/advances in nature of Loan where interest is NIL or below the rate specified U/S.372A of the Companies Act,1956	55,900,000	44,000,000	100,700,000	44,000,000
d)	Investments made in equity share of company by lonee are Nil '(Previous year Nil)	-	-	-	-

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

33 During the year the company has made a provision of Rs.110.00 Lacs for permanent diminution of its investment in equity share of Spentex Industries limited which has been shown as exceptional item.

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

**Balance Sheet of a Non-Deposit Taking Non-Banking Financial Company as required (As required in terms of Paragraph 13 of Non-Banking Financial ( Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007)**

Particulars	(Rs.in Lacs)	
	Amount Outstanding	Amount Overdue
Liabilities side :		
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid	
	(a) Debentures : Secured	-
	Unsecured	-
	(other than falling within the meaning of public deposits*)	-
	(b) Deferred Credits	-
	(c) Term Loans	-
	(d) Inter-corporate loans and borrowing	-
	(e) Commercial Paper	-
	(f) Public deposits	-
	(g) Other Loans	-
	Amount Outstanding (Rs./Lacs)	
2	Assets side :	
	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below :	
	(a) Secured	-
	(b) Unsecured	5323
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	221
	(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	-
	Long Term Investments :	
	1. Quoted :	
	(i) Shares (a) Equity	3596
	(b) Preference	-

# Consolidated Finvest & Holdings Limited

Particulars	Amount Outstanding	(Rs.in Lacs) Amount Overdue
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares (a) Equity	24934	
(b) Preference	-	
(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 :		(Rs. Lacs)
Category	Amount Net of provisions Secured	Unsecured
1. Related Parties		
(a) Subsidiaries	-	559
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	-	4764
Total	-	5323
6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
1. Related Parties	Market Value/ Breakup or fair Value or NAV	Book Value (net of Provision)
(a) Subsidiaries	36514	24934
(b) Companies in the same group	-	-
(c) Other related parties	2228	2491
2. Other than related parties	1325	1105
Assets side :	40067	28530
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 attached

For and on behalf of the Board

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

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

**ANIL KAUSHAL**  
(Company Secretary)

**Radhey Shyam**  
(Managing Director)  
**DIN 649458**

**G.D. Singal**  
(Director)  
**DIN 708019**

Place : New Delhi  
Date : 29-05-2013



## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

### To The Board of Directors of Consolidated Finvest & Holdings Limited

We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statement") of Consolidated Finvest & Holdings Limited (the "Company"), and its subsidiaries and associates companies; hereinafter referred to as the "Group" which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the consolidated financial position, performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. 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 consolidated financial statements.

1. We did not audit the financial statement of Jesmin Investments Ltd. (subsidiary), Global Nonwovens Limited (Subsidiary), Glow Infrabuild Limited (WOS), Horizon Propbuild Limited (Subsidiary), Consolidated Finvest & Investments Limited (WOS) and Budhiya Marketing Private Limited (Step Subsidiary), whose

financial statement reflects total assets of Rs. 20690.60 lacs as at 31<sup>st</sup> March 2013, and total revenues of Rs. 90.84 lacs and the total cash flow Rs. 796 lacs for the period ended 31<sup>st</sup> March 2013. These financial statements have been audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of the subsidiary, is based solely on the report of the other auditors.

2. The financial statements of an associates company in respect of which the Group's share of loss of Rs. 6.24 lacs for the year ended 31<sup>st</sup> March, 2013 is reflected in the Consolidated Financial Statements on the basis of unaudited published financial information provided by the management of the associates company.

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

### Opinion

We report that consolidated financial statements have been prepared by the company in accordance with the requirements of accounting standard (AS 21), "Consolidated Financial Statements" and investment in an associates company accounted on the equity method in accordance with Accounting Standards (AS 23) (Accounting for Investment in associates in Consolidated Financial Statement) as notified under the Companies (Accounting Standards) Rules, 2006 and on the basis of the separated financial statements of Jindal Poly Films Ltd. and its subsidiary included in the consolidated financial statements.

Based on our audit and information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of Jindal Poly Films Limited and its subsidiaries, we are of the opinion that the said financial statements give a true and fair view in conformity with the accounting principal generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- ii) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **KANODIA SANYAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 008396N

(R.K.KANODIA)  
Place: New Delhi  
Partner

Date: 29<sup>th</sup> May, 2013

Membership No. 016121

# Consolidated Finvest & Holdings Limited

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2013

PARTICULARS	NOTES NO.	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	323,263,660	323,263,660
(b) Reserves and Surplus	4	10,328,537,426	9,622,430,669
(c) Minority Interest		215,624,256	39,896,856
<b>(2) Non- Current Liabilities</b>			
(a) Other Long Term Liabilities	5	254,539	188,430
<b>(3) Current Liabilities</b>			
(a) Trade Payables	6	10,969,418	111,258
(b) Other Current Liabilities	7	25,631,468	2,750,715
(c) Short-Term Provisions	8	82,345,274	102,602,874
<b>Total Equity &amp; Liabilities</b>		<u>10,986,626,041</u>	<u>10,091,244,462</u>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) <i>Fixed Assets</i>	9		
(i) Tangible assets		189,092,165	45,468,217
(ii) Intangible assets		188,724,258	185,566,897
(iii) Capital work-in-progress		117,579,769	402,800
(b) Non-current investments	10	7,933,438,017	7,386,550,646
(c) Deferred tax assets (net)	11	255,122,539	249,070,606
(d) Long term loans and advances	12	1,361,196,041	836,064,724
<b>(2) Current Assets</b>			
(a) Current investments	13	578,610,429	1,244,744,685
(b) Cash and cash equivalents	14	92,886,847	9,495,681
(c) Short-term loans and advances	15	269,975,976	133,880,206
(d) Other Current Assets	16	-	-
<b>Total Assets</b>		<u>10,986,626,041</u>	<u>10,091,244,462</u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 38		

As per our report of even date attached

For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
Chartered Accountants

**Radhey Shyam**  
Managing Director  
**DIN 649458**

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

**ANIL KAUSHAL**  
(Company Secretary)

**G.D. Singal**  
(Director)  
**DIN 708019**

Place : New Delhi  
Date : 29.05.2013

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH 2013**

Sr. No	Particulars	Notes No.	Year Ended March 31, 2013	Rs.	Year Ended March 31, 2012	Rs.
I	Revenue from operations	17	74,485,776		28,709,749	
II	Other Income	18	168,436,175		118,322,262	
III	<b>Total Revenue</b>		<b>242,921,951</b>		<b>147,032,011</b>	
IV	<b>Expenses:</b>					
	Contingent Provision against standard Assets	19	377,255		1,963,199	
	Employee Benefit Expense	20	2,802,734		2,470,116	
	Depreciation and Amortization Expense	21	549,657		548,934	
	Finance Cost	22	185,880		-	
	Other Administrative Expenses	23	12,698,977		5,100,649	
	<b>Total Expenses</b>		<b>16,614,503</b>		<b>10,082,898</b>	
V	Profit before exceptional and extraordinary items and tax	(III - IV)	226,307,448		136,949,113	
VI	Exceptional Items	36	11,000,000			
VII	Profit before tax	(V - VI)	215,307,448		136,949,113	
VIII	<b>Tax expense:</b>					
	(1) Current tax		31,445,400		9,094,000	
	(2) Deferred tax		(6,051,933)		3,168,222	
	(3) MAT Credit entitlement		(3,178,497)		1,485,558	
	(4) Income Tax Related to earlier year (net)		38,083		832,210	
IX	<b>Profit/(Loss) for the period</b>		<b>193,054,395</b>		<b>122,369,123</b>	
X	Profit/(Loss) from discontinuing operation (before tax)	24	(851,027)		(937,964)	
XI	Add/(Less): Tax expense of discontinuing operations		(135,000)		(155,000)	
XII	<b>Profit/Less from discontinuing operations</b>		<b>(716,027)</b>		<b>(782,964)</b>	
XIII	<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>192,338,368</b>		<b>121,586,159</b>	
	Add: Share of Profits in Associates		105,396,322		379,249,907	
	Less: Minority Interest in Income/(Loss)		(667,925)		1,333,043	
XIV	<b>CONSOLIDATED PROFIT / (LOSS) FOR THE YEAR (IX+XII)</b>		<b>298,402,615</b>		<b>499,503,023</b>	
XV	Earning per equity share:					
	(1) Basic		9.23		15.45	
	(2) Diluted		9.23		15.45	
	Significant Accounting Policies	1				
	Notes on Financial Statements	2 to 38				

As per our report of even date attached

For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
Chartered Accountants

**Radhey Shyam**  
Managing Director  
**DIN 649458**

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

**ANIL KAUSHAL**  
(Company Secretary)

**G.D. Singal**  
(Director)  
**DIN 708019**

Place : New Delhi  
Date : 29.05.2013

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

	2012-13 Rs.	2011-12 Rs.
<b>A. Cash Flow Before Tax from Operating Activities:</b>		
Net Profit Before Tax & Extraordinary Items	214,456,421	136,073,649
Adjustments for:		
Depreciation	1,356,779	1,445,798
Loss/(Profit) on Sale of Investments	(78,349,034)	(5,149,991)
Provision for Contingent Provision against Standrad Assets	(101,923)	-
Public Issue/Preliminary Expenses Written off	-	198,630
Provision for diminution on value of investments	11,000,000	-
Interest Received	(227,500)	-
Provision for doubtful advances/debts	479,178	730,799
Dividend Received	(89,345,644)	(112,833,064)
Operating Profit Before Working Capital Changes	59,268,278	20,465,821
Adjustments for:		
Loans & Advances and Other Receivables	(168,113,735)	(98,051,071)
Inventories	-	174,305
Trade Payables	33,444,969	(881,883)
Cash Generated from Operations	(75,400,488)	(78,292,828)
Direct Taxes Paid	(51,178,280)	(12,585,791)
Dividends received	3,152,434	-
Income Tax Refund	-	-
Cash Flow before Extraordinary Items	(123,426,334)	(90,878,619)
Prior Period Adjustments	(38,083)	(530,664)
Excess Provision written back	-	-
<b>Net Cash from Operating Activities</b>	<b>(123,464,417)</b>	<b>(91,409,283)</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of Investments	(1,899,885,882)	(4,254,318,514)
Purchase of land/Fixed Assets	(648,131,385)	-
Sale of Fixed Assets	-	(5,675)
Sale of Investments	1,914,753,331	4,708,967,986
Loan received back/(given)	41,024,600	(492,470,978)
Interest Received	-	-
Dividend Received	80,539,290	112,833,064
<b>Net Cash flow from/(Used in) Investing Activities</b>	<b>(511,700,046)</b>	<b>75,005,883</b>
<b>C. Cash Flow from Financing Activities:</b>		
Dividend paid including tax thereon	(18,785,255)	(18,785,255)
Proceeds from Share capital	724,890,000	-
Buyback of Equity Shares	-	(12,852,720)
Loan received /(paid)	11,900,000	-
<b>Net Cash flow from/(Used in) Financing Activities</b>	<b>718,004,745</b>	<b>(31,637,975)</b>
Net Change in Cash and Cash Equivalents (A+B+C)	82,840,282	(48,041,375)
Cash and Cash Equivalents As At 1st April (Opening Balance)	9,495,681	57,537,056
Opening Cash and Cash Equivalents related to Subsidiary Companies during the year	550,886	-
Cash and Cash Equivalents As At 31st March (Closing Balance)	92,886,847	9,495,681

As per our report of even date attached

For and on behalf of the Board

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

**Radhey Shyam**  
Managing Director  
**DIN 649458**

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

**ANIL KAUSHAL**  
(Company Secretary)

**G.D. Singal**  
(Director)  
**DIN 708019**

Place : New Delhi  
Date : 29.05.2013

## 1. SIGNIFICANT ACCOUNTING POLICIES TO CONSOLIDATED ACCOUNTS

### A) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the requirement Act, 1956 of the Companies and Accounting Standards referred to in Section 211(3C) of the Act.

### 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, 2013. The Company and its Subsidiaries constitute the Group". The Consolidated Financial Statements have been prepared on the following basis:

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

### C) Fixed Assets

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

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

### D) Depreciation

Depreciation on tangible assets has been provided on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956. 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, exgratia, incentives are recognized in the period during which the employee renders the related service.

### ii) Post employment and other long term employees benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable 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.

## 2. 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 (%)	
	2012-13	2011-12
<b>i) Subsidiaries :</b>		
Jindal Photo Investments Ltd.	100.00%	100.00%
Consolidated Finvest & Investments Ltd.	100.00%	100.00%
Glow Infrabuild Limited	w.e.f. 03.08.2012	100.00%
Budhiya Marketing Private Limited**	w.e.f. 01.06.2012	100.00%
Jesmin Investments Ltd.*	87.67%	87.67%
Global Nonwovens Limited	w.e.f. 15.06.2012	71.28%
Horizon Propbuild Limited*	w.e.f. 29.09.2012	91.19%
	0.00%	0.00%

Name of the Company	Holding (%)	
	2012-13	2011-12
<b>ii) Associates</b>		
Rishi Trading Company Ltd*	39.78%	39.78%
Jindal Poly Films Ltd*	30.85%	27.97%
Rexor Holding*	41.00%	41.00%
Consolidated Green Finvest Pvt. Ltd.*	44.23%	44.23%

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

\*\* step down subsidiary company

- 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%	8,875,739
Jindal Poly Films Ltd	30.85%	96,953,731
Consolidated Green Finvest Pvt. Ltd.	44.23%	191,201
Rexor Holding**	41.00%	(624,348)
		<b>105,396,322</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 2013

### NOTES : 3 SHARE CAPITAL

Sr. No	Particulars	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
a)	<b>AUTHORIZED CAPITAL</b>		
	32500000 (Previous Year 32,500,000) Equity Shares of Rs. 10/- each.	<b>325,000,000</b>	325,000,000
	26,000,000 (Previous year 26,000,000) Redeemable Preference Shares of Rs.10 each	<b>260,000,000</b>	260,000,000
		<b>585,000,000</b>	585,000,000
b)	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	32,326,366 (Previous year 32,326,366) Equity Shares of Rs. 10/- each	<b>323,263,660</b>	323,263,660
	<b>Total</b>	<b>323,263,660</b>	<b>323,263,660</b>
I)	<b>RECONCILIATION OF NUMBER OF SHARES</b>		
	<b>Equity Shares</b>		
	Opening Balance (Current year No.32,326,366, Previous Year No.32,326,366)	<b>323,263,660</b>	323,263,660
	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>323,263,660</b>	323,263,660



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**

Particulars	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
<b>Equity Shares</b>		
Consolidated Photo & Finvest Ltd	10,185,335	10,185,335
	31.51%	31.51%
Soyuz Trading Company Limited	5,262,242	5,262,242
	16.28%	16.28%
Rishi Trading Company Limited	4,717,033	4,717,033
	14.59%	14.59%
Acacia Partners LLP	1,251,437	1,618,037
	3.87%	5.01%

V) **SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING 5 YEARS PRECEDING MARCH 31, 2013)**

Nil

**NOTES : 4 RESERVES & SURPLUS**

a) <b>Capital Reserve</b>	30,336,340	30,336,340
b) <b>Capital Reserve due to consolidation of Associates/Subsidiaries</b>		
As per last year	466,794,375	120,579,944
Less: Deduction during the year	-	-
	466,794,375	120,579,944
Add: Addition during the year	404,799,723	346,214,430
	871,594,098	466,794,375
c) <b>Securities Premium Reserves</b>	1,830,904,500	1,830,904,500
d) <b>Other Reserves</b>		
Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934		
Balance as per last account	286,057,500	260,514,500
Add: Related to Subsidiary Company	-	-
Add: Transfer from statement of Profit & Loss	39,990,000	25,543,000
<b>Closing balance</b>	326,047,500	286,057,500
e) <b>General Reserve</b>		
Balance as per last account	3,541,043,237	3,351,043,237
Add:- Transfer from statement of Profit & Loss	60,000,000	190,000,000
<b>Closing balance</b>	3,601,043,237	3,541,043,237

Particulars	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
<b>f) Income from Associates</b>		
Accumulated share of profit in Associates	279,192,120	279,192,120
Less: Profit on company ceased to be associates	-	-
	<u>279,192,120</u>	<u>279,192,120</u>
<b>g) Surplus in Statement of Profit and Loss</b>		
Balance as per last account	3,188,102,597	2,922,927,829
Add: Profit for the current year	298,402,615	499,503,023
Add:- Profit/(Loss) brought forward from previous year related to new subsidiary companies during the year	1,937,645	-
Less: Pre Acquisition Profit/(Loss) related to Subsidiary Companies	(966,774)	-
Less:- Appropriations		
Transfer to Statutory reserve pursuant to Section 45-IC of The RBI Act,1934	39,990,000	25,543,000
Transfer to general reserve	60,000,000	190000000
Proposed Dividend	-	16,163,183
Tax on proposed Dividend	-	2,622,072
<b>Net surplus statement of Profit &amp; Loss</b>	<u>3,389,419,632</u>	<u>3,188,102,597</u>
<b>Total reserves and surplus</b>	<u>10,328,537,426</u>	<u>9,622,430,669</u>
<b>NOTES : 5 OTHER LONG TERM LIABILITIES</b>		
Gratuity Payable	254,539	188,430
<b>Total</b>	<b>254,539</b>	<b>188,430</b>
<b>NOTES : 6 TRADE PAYABLES</b>		
Sundry Creditors	10,969,418	111,258
<b>Total</b>	<b>10,969,418</b>	<b>111,258</b>
<b>NOTES : 7 OTHER CURRENT LIABILITIES</b>		
a) Other Liabilities	23,317,985	545,932
b) Liability towards Investor Education & Protection Fund under Section 205C of the Companies Act,1956 not Due -Unpaid Dividend	2,313,483	2,204,783
<b>Total</b>	<u>25,631,468</u>	<u>2,750,715</u>
<b>NOTES : 8 SHORT TERM PROVISIONS</b>		
a) <b>Others</b>		
Direct Tax	79,772,119	81,621,719
Proposed Dividend	-	16,163,183
Tax on Proposed Dividend	-	2,622,072
Contingent provision against Standard Assets	2,573,155	2,195,900
<b>Total</b>	<u>82,345,274</u>	<u>102,602,874</u>

# Consolidated Finvest & Holdings Limited

## NOTES : 9 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 31.03.2013	WDV as on 31.03.2012
<b>i</b>	<b><u>Tangible Assets</u></b>										
	<b><u>Continued Operation</u></b>										
a)	Land	8,703,215	142,392,680	-	151,095,895	-	-	-	151,095,895	8,703,215	
b)	Flats	33,661,099	-	-	33,661,099	8,919,417	548,676	-	9,468,093	24,193,006	24,741,682
c)	Office Equipment	-	428,989	-	428,989	-	30,878	-	30,878	398,111	-
d)	Furniture & Fixtures	5,675	1,069,144	-	1,074,819	257	89,754	-	90,011	984,808	5,418
e)	Computers	-	634,704	-	634,704	-	26,095	-	26,095	608,609	-
f)	Vehicles	-	621,834	-	621,834	-	20,878	-	20,878	600,956	-
	<b>SUB TOTAL (i)</b>	<b>42,369,989</b>	<b>145,147,352</b>	<b>-</b>	<b>187,517,341</b>	<b>8,919,674</b>	<b>716,281</b>	<b>-</b>	<b>9,635,955</b>	<b>177,881,385</b>	<b>33,450,315</b>
	<b><u>Discontinued Operation</u></b>										
a)	Land	1,800,850	-	-	1,800,850	-	-	-	-	1,800,850	1,800,850
b)	Factory Building & Staff Qtrs.	23,676,613	-	-	23,676,613	16,546,174	790,799	-	17,336,973	6,339,640	7,130,439
c)	Plant & Machinery	59,042,863	-	-	59,042,863	56,225,679	14,917	-	56,240,596	2,802,267	2,817,184
d)	Tubewell	262,745	-	-	262,745	249,603	-	-	249,603	13,142	13,142
e)	Office Equipment	2,282,378	-	-	2,282,378	2,169,902	1,406	-	2,171,308	111,070	112,476
f)	Furniture & Fixtures	2,852,172	-	-	2,852,172	2,722,808	-	-	2,722,808	129,364	129,364
g)	Vehicles	312,632	-	-	312,632	298,185	-	-	298,185	14,447	14,447
		<b>90,230,253</b>	<b>-</b>	<b>-</b>	<b>90,230,253</b>	<b>78,212,351</b>	<b>807,122</b>	<b>-</b>	<b>79,019,473</b>	<b>11,210,780</b>	<b>12,017,902</b>
<b>ii</b>	<b><u>Intangible Assets</u></b>										
	Softwares	-	362,304	-	362,304	-	32,638	-	32,638	329,666	-
	Goodwill**	185,566,897	2,827,695	-	188,394,592	-	-	-	-	188,394,592	185,566,897
	<b>SUB TOTAL (ii)</b>	<b>185,566,897</b>	<b>3,189,999</b>	<b>-</b>	<b>188,756,896</b>	<b>-</b>	<b>32,638</b>	<b>-</b>	<b>32,638</b>	<b>188,724,258</b>	<b>185,566,897</b>
<b>iii</b>	<b><u>Capital Work-in-progress</u></b>										
a)	Plant & Machinery*	8,056,000	791,456	-	8,847,456	7,653,200	-	-	7,653,200	1,194,256	402,800
b)	Building	-	59,279,684	-	59,279,684	-	-	-	-	59,279,684	-
c)	Land & Site Development	-	34,086,089	-	34,086,089	-	-	-	-	34,086,089	-
d)	Pre-operative Expenses	-	23,019,740	-	23,019,740	-	-	-	-	23,019,740	-
	<b>SUB TOTAL (iii)</b>	<b>8,056,000</b>	<b>117,176,969</b>	<b>-</b>	<b>125,232,969</b>	<b>7,653,200</b>	<b>-</b>	<b>-</b>	<b>7,653,200</b>	<b>117,579,769</b>	<b>402,800</b>
	<b>GRAND TOTAL [i+ii+iii] (Current Year)</b>	<b>235,992,886</b>	<b>265,514,320</b>	<b>-</b>	<b>501,507,206</b>	<b>16,572,874</b>	<b>748,920</b>	<b>-</b>	<b>17,321,794</b>	<b>484,185,412</b>	<b>219,420,012</b>
	<b>(Previous Year)</b>	<b>328,321,310</b>	<b>525,713</b>	<b>2,309,244</b>	<b>326,537,779</b>	<b>93,339,428</b>	<b>1,445,798</b>	<b>-</b>	<b>94,785,227</b>	<b>231,752,552</b>	<b>234,981,882</b>

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

\*\* Represents amount arising on acquisition/sale of shares in Subsidiaries/Associates (refer Note No. 1(b)& 2 )

During the year Depreciation amounting to Rs199263/- (previous year Nil) pertaining to pre operative portion has been capitalised. Accordingly depreciation charged in the profit & Loss account has been netted off with this amount and shown at Rs.549657/- (Previous year Rs.548934/-)

**NOTES : 10 NON-CURRENT INVESTMENTS  
LONG TERM :**

Non-Trade (At Cost)	Face Value Rs.	Shares/Units 31.03.2013 NOS.	Shares/Units 31.03.2012 NOS.	As At 31.03.2013 Rs.	As At 31.03.2012 Rs.
<b>A. EQUITY SHARES- QUOTED</b>					
<b>In Associates-</b>					
<b>JINDAL POLY FILMS LTD.</b>	10	12,972,002	12,031,902	2,029,620,163	1,585,913,318
Original Cost (Including Capital Reserve of Rs.79,68,11,758 (Previous year Rs. 51,91,30,444 arising on acquisition of share of associates)					
Add: Income from Associates at the beginning of year				3,383,638,575	3,024,979,265
Add: Income from Associates for the year				96,953,731	358,659,310
<b>Carrying Cost</b>				<b>5,510,212,468</b>	<b>4,969,551,893</b>
<b>Sub Total (A)</b>				<b>5,510,212,468</b>	<b>4,969,551,893</b>
<b>B. EQUITY SHARES- UNQUOTED</b>					
<b>RISHI TRADING CO. LTD.</b>	10	5,385,833	5,385,833		
Original Cost (Net of Goodwill of Rs.13,63,53,734 arising on acquisition of share of associates)				262,150,972	262,150,972
Add: Income from Associates at the beginning of year				214,730,951	193,776,715
Add: Income from Associates for the year				8,875,739	20,954,236
<b>Carrying Cost</b>				<b>485,757,661</b>	<b>476,881,923</b>
<b>CONSOLIDATED GREEN FINVEST PVT. LTD</b>	10	1,230,637	1,230,637		
<b>Original Cost (Gross of Capital Reserve Rs. 14192694 arising on acquisition of shares of associate)</b>				<b>882,166,894</b>	<b>882,166,894</b>
Add/(Less): Profit/(Loss) from Associates at the beginning of year				(430,130)	(66,491)
Add/(Less): Profit/(Loss) from Associates for the year				191,201	(363,639)
<b>Carrying Cost</b>				<b>881,927,966</b>	<b>881,736,765</b>
<b>REXOR HOLDING</b>	EURO 1	2,963,480	2,963,480		
Original Cost (Gross of Capital Reserve of Rs.577,84,650 previous year Rs. 583,58,226 arising on acquisition of share of associates)				102,300,707	102,300,707
Add/(Less): Profit/(Loss) from Associates at the beginning of year				-	-
Add/(Less): Profit/(Loss) from Associates for the year				(624,348)	-
<b>Carrying Cost</b>				<b>101,676,358</b>	<b>102,300,707</b>
<b>Sub Total (B)</b>				<b>1,469,361,986</b>	<b>1,460,919,394</b>

## Consolidated Finvest & Holdings Limited

Non-Trade (At Cost)	Face Value Rs.	Shares/Units 31.03.2013 NOS.	Shares/Units 31.03.2012 NOS.	As At 31.03.2013 Rs.	As At 31.03.2012 Rs.
<b>C In Others -Quoted</b>					
ESTER INDUSTRIES LTD.	5	303	303	13,680	13,680
ASIAN HOTELS (EAST) LTD	10	693,851	693,851	239,245,975	239,245,975
ASIAN HOTELS (WEST) LTD	10	7,526	7,526	2,593,066	2,593,066
ASIAN HOTELS (NORTH) LTD	10	5	5	2,120	2,120
BRITANIA INDUSTRIES LTD	10	1	1	508	508
GILLETTE INDIA LTD	10	1	1	2,278	2,278
INDIAN HOTELS CO. LTD	1	10	10	266	266
ITC LTD	1	15	15	626	626
NESTLE INDIA LTD	10	1	1	429	429
PROCTOR & GAMBLE HYGIENE AND HEALTHCARE LTD	10	1	1	700	700
TATA COFEE LTD	10	100	100	9,204	9,204
TATA GLOBAL BEVERAGES LTD	10	1	1	562	562
INDO COUNT INDUSTRIES LTD.	10	599,044	599,044	8,037,570	8,037,571
JINDAL PHOTO LTD.	10	516,141	316,141	69,940,748	42,905,661
HINDUSTAN UNILEVER LTD	1	193,198	193,198	50,378,800	50,378,800
SPENDEX INDUSTRIES LTD	10	1,149,981	1,149,981	20,653,442	20,653,442
PNB GILTS LTD.	10	16,400	16,400	490,770	490,770
COAL INDIA LIMITED	10	144,413	266,453	35,381,185	65,280,985
<b>Sub Total (C)</b>		<b>3,320,992</b>	<b>3,243,032</b>	<b>426,751,930</b>	<b>429,616,643</b>
<b>Less: Provision for Diminution in value of investments</b>				<b>11,000,000</b>	-
				<b>415,751,930</b>	<b>429,616,643</b>
<b>In Others-Unquoted</b>					
JINDAL (INDIA) LIMITED*	100	200,890	200,890	74,499,040	74,499,040
SOYUZ TRADING CO. LTD.	10	1,705,769	1,705,769	373,538,410	373,538,410
<b>Sub Total (D)</b>		<b>1,906,659</b>	<b>1,906,659</b>	<b>448,037,450</b>	<b>448,037,450</b>
<b>In Mutual Funds</b>					
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN PREMIUM-DAILY DIVIDEND	100	752,253	702,850	79,544,789	74,321,133
UTI TREASURY ADVANTAGE FUND	1000	-	3,924	-	4,104,133
INSTITUTIONAL DAILY DIVIDEND PLAN-REINVESTMENT					
UTI TREASURY ADVANTAGE FUND-INSTITUTIONAL DIVIDEND PLAN-REINVESTMENT	1000	4,343	-	4,317,952	-
1478 ICICI PRUDENTIAL ULTRA SHORT TERM DAILY REGULAR PLAN DIVIDEND OPTION	10	619,482	-	6,211,442	-
<b>Sub Total (E)</b>		<b>1,376,078</b>	<b>706,774</b>	<b>90,074,183</b>	<b>78,425,266</b>
<b>Total (A+B+C+D+E)</b>				<b>7,933,438,017</b>	<b>7,386,550,647</b>
				<b>Rs. In Lacs</b>	<b>Rs. In Lacs</b>
<b>Aggregaste Value of Quoted Investments</b>				<b>59,369.64</b>	<b>53,991.69</b>
<b>Aggregaste Value of Unquoted Investments</b>				<b>19,173.99</b>	<b>19,089.57</b>
<b>Market value of quoted investment</b>				<b>22375.09</b>	<b>27596.76</b>
<b>Break up value of Unquoted investment</b>				<b>22772.64</b>	<b>21138.28</b>
<b>Net Asset value Of Investments In Mutual Funds</b>				<b>901.18</b>	<b>784.23</b>

\* Includes 22590 shares of Jindal India Limited (JIL) received by the company against 2259000 shares of Universal Foils Limited (UFL) peruant to approval of scheme of amalgation by Kolkatta High Court vide order dated 30th August 2012, where in 100 shares of UFL company will receive 1 share of JIL.

**NOTES :11 DEFERRED TAX**

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

Sr. Particulars No	AS AT 31.03.2013 Rs.	For the year Rs.
<b>a) Deferred Tax Liability</b>		
For Depreciation difference as per books and I.Tax Act	<u>9,037,526</u>	<u>280,453</u>
	<u>9,037,526</u>	<u>280,453</u>
<b>b) Deferred Tax Assets</b>		
Carry forward Long Term Capital Loss	263,735,977	6,144,064
Unabsorbed Carryforward Loss	359,780	225,780
Disallowance under Section 43-B of I.Tax Act	<u>64,308</u>	<u>(37,458)</u>
	<u>264,160,065</u>	<u>6,332,386</u>
<b>Net Deferred Tax Liability/(Assets) (a-b)</b>	<u>(255,122,539)</u>	<u>(6,051,933)</u>

**NOTES :12 LONG TERM LOANS AND ADVANCES**

Sr. Particulars No	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
<b>I) Loans &amp; Advances-Unsecured</b>		
- To related parties	-	90,943,071
- To Others	1,022,117,815	743,422,926
- Balance with Excise department	199,285	-
- Sales Tax Recoverable	335,897	-
<b>II) Loans &amp; Advances-Secured</b>		
- Capital Advances to Others (Secured against bank guarantees)	336,875,252	-
<b>III) Security Deposit</b>	1,667,792	1,698,727
<b>Total</b>	<u>1,361,196,041</u>	<u>836,064,724</u>

**NOTES : 13 CURRENT INVESTMENTS**

NON-TRADE (AT COST) IN MUTUAL FUNDS :-	FACE VALUE Rs.	SHARES/UNITS 31.03.2013 NOS.	SHARES/UNITS 31.03.2012 NOS.	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
UTI TREASURY ADVANTAGE FUND INSTITUTIONAL PLAN DAILY DIVIDEND	1000	57,253	-	57,265,158	-
HDFC CASH MANAGEMENT FUND TREASURY ADVANTAGE PLAN-WHOLESALE DAILY DIVIDEND	10	28,140,122	-	283,677,758	-
ICICI PRUDENTIAL ULTRA SHORT TERM PLAN PREMIUM PLUS DAILY DIVIDEND	10	2,925,203	-	29,353,613	-
HDFC FMP 370D	10	-	35,000,000	-	350,000,000
UTI FIXED INCOME INTERVAL FUND-ANNUAL INTERVAL SERIES-I-INSTITUTIONAL	10	-	3,603,006	-	50,000,000
TEMPTATION INDIA SHORT TERM INCOME PLAN INSTITUTIONAL GROWTH	10	18,599,633	6,084,390	186,238,668	60,914,473
1524 ICICI PRUDENTIAL FLEXIBLE INCOME PLAN PREMIUM-DAILY DIVIDEND	100	-	1,688,577	-	178,541,677
FRANKLIN TEMPLETON- DAILY DIVIDEND	10	1,504,494	11,197,621	15,070,330	112,106,111
HDFC FLOATING RATE INCOME FUND SHORT TERM PLAN-WHOLESALE OPTION DIVIDEND REINVESTMENT DAILY	10	695,111	-	7,004,902	-

## Consolidated Finvest & Holdings Limited

### NOTES : 13 CURRENT INVESTMENTS

NON-TRADE (AT COST) IN MUTUAL FUNDS :-	FACE VALUE Rs.	SHARES/UNITS 31.03.2013 NOS.	SHARES/UNITS 31.03.2012 NOS.	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
L235G SBI DEBT FUND SERIES 367 DAYS 2 GROWTH	10	-	900,000	-	9,000,000
2031/HDFC CASH MANAGEMENT FUND TREASURY ADVANTAGE PLAN -WHOLESALE DAILY DIVIDEND	10	-	24,949,787	-	250,283,793
HDFC FMP 13M SEPTEMBER 2011(1) GROWTH SERIES XVIII	10	-	3,324,808	-	33,248,080
HDFC FMP 370D JULY 2011(1) GROWTH SERIES XVIII	10	-	5,651,352	-	56,513,520
UTI FIXED INCOME INTERVAL FUND -ANNUAL INTERVAL PLAN SERIES	10	-	3,603,006	-	50,000,000
UTI FIXED INCOME INTERVAL FUND-ANNUAL INTERVAL PLAN SERIES-II	10	-	8,156,113	-	94,137,031
<b>Total A</b>			<b>51,921,816</b>	<b>104,158,661</b>	<b>578,610,429</b>
<b>Grand Total (A)</b>			<b>51,921,816</b>	<b>104,158,661</b>	<b>8,512,048,446</b>
				<b>Rs. In Lacs</b>	<b>Rs. In Lacs</b>
<b>Net Asset value Of Investments In Mutual Funds</b>				<b>5786.93</b>	<b>12784.40</b>

### NOTES :14 CASH & CASH EQUIVALENT

Sr. Particulars No	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
a) <b>Cash-in-Hand</b>		
Cash Balance	152,825	67,609
<b>Sub Total (A)</b>	<b>152,825</b>	<b>67,609</b>
b) <b>Bank Balance</b>		
Bank Accounts	90,420,541	7,223,289
Dividend Account	2,313,482	2,204,783
<b>Sub Total (B)</b>	<b>92,734,023</b>	<b>9,428,072</b>
c) <b>Cheques on Hand</b>	Sub Total (C)	-
<b>Total [ A + B + C ]</b>	<b>92,886,848</b>	<b>9,495,681</b>

### NOTES :15 SHORT TERMS LOANS AND ADVANCES

Sr. Particulars No	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
a) <b>Short Term Loans</b>		
To Others	-	-
b) Advance Recoverable in cash or in kind or for value to be considered good		
To Others		
Advance to Suppliers	154,807	29,701
Advance Income Tax/Refund Due	225,630,840	93,426,030
Balance with Excise department	832,058	199,285
MAT Credit entitlement	43,063,733	39,885,236
Sales Tax Recoverable	184,474	335,897
Prepaid Expenses	110,063	4,057
<b>Total</b>	<b>269,975,975</b>	<b>133,880,206</b>



**NOTES :16 OTHER CURRENT ASSETS**

Sr. Particulars No	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
a) Preliminary Expenses (To the extent not written off)		
Opening Balance	-	198,630
Add: Incurred during the year	-	-
Less: Written off during the year	-	198,630
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTES : 17 REVENUE FROM OPERATIONS**

a) Interest Received	74,485,776	28,709,749
<b>Total</b>	<b>74,485,776</b>	<b>28,709,749</b>

**NOTES :18 OTHER INCOME**

a) Rent Received	324,000	324,000
b) Income on Sale of Investment (Net)	78,349,034	5,149,991
c) Dividend received	89,345,644	112,833,064
d) Other Receipts	417,498	15,207
<b>Total</b>	<b>168,436,175</b>	<b>118,322,262</b>

**NOTES :19 PROVISION AGAINST STANDARD ASSETS**

a) <b>0.25% of Standard Assets</b>	377,255	1,963,199
<b>Total</b>	<b>377,255</b>	<b>1,963,199</b>

**NOTES : 20 EMPLOYMENT BENEFIT EXPENSES**

a) Salaries, Wages & other benefits	2,572,388	2,268,251
b) Staff Welfare Expenses	165,932	159,059
c) Gratuity	43,171	19,796
d) Contribution to provident & other Fund	21,243	23,010
<b>Total</b>	<b>2,802,734</b>	<b>2,470,116</b>

**NOTES :21 DEPRECIATION & AMORTISED COST**

a) Depreciation	549,657	548,934
<b>Total</b>	<b>549,657</b>	<b>548,934</b>

**NOTES :22 FINANCE COST**

a) Interest paid on Term Loan	-	-
b) Interest paid on Others	185,880	-
<b>Total</b>	<b>185,880</b>	<b>-</b>

## Consolidated Finvest & Holdings Limited

### NOTES :23 OTHER ADMINISTRATIVE EXPENSES

Sr. Particulars No	Year Ended March 31, 2013 Rs.	Year Ended March 31, 2012 Rs.
a) Rent	112,383	92,652
b) Rates & Taxes	375,820	646,174
c) Security Transaction Tax	238,127	-
d) Travelling & Conveyance	142,350	109,278
e) Electricity & Water Charges	222,086	165,320
f) Postage, Telegram & Telephones	576,486	517,516
g) Printing & Stationery	423,361	314,649
h) Legal & Professional Charges	2,809,379	1,801,462
i) Repairs & maintenance - Others	236,042	119,407
j) Filing Fees	6,142,497	249,930
k) Auditors Remuneration	592,343	283,993
l) Miscellaneous Expenses	114,000	213,507
m) Advertisement & Publicity	146,860	124,313
n) Obsolete & dead stocks written off	-	174,305
o) Incentives	6,110	21,110
p) Director Sitting Fees	9,968	2,000
q) Preliminary expenses written off	514,413	198,630
r) Interest-others & Bank charges	36,753	66,403
<b>Total</b>	<b>12,698,977</b>	<b>5,100,649</b>

### NOTE:- 24 DISCONTINUED OPERATION

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

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

Particulars	2012-2013		2011-2012	
	Bhimtal	Gulaothi	Bhimtal	Gulaothi
<b>Discontinued activities</b>				
Total Assets	7,027,502	5,393,200	7,027,502	5,393,200
Total Liability	-	-	-	-
Total Revenue	-	-	-	-
Depreciation	402,512	404,610	470,921	425,943
Other expenses	43,905	-	41,100	-
Total Expenses	446,417	404,610	512,021	425,943
Profit/(Loss) from Discontinued operation	(446,417)	(404,610)	(512,021)	(425,943)
Tax Expenses	(70,000)	(65,000)	(86,000)	(69,000)
<b>Profit / (Loss) after tax of discontinuing operations</b>	<b>(376,417)</b>	<b>(339,610)</b>	<b>(426,021)</b>	<b>(356,943)</b>

<b>25 Contingent Liabilities:</b>	<b>As at 31.03.2013 (Rs.)</b>	<b>As at 31.03.2012 (Rs.)</b>
Various Sales Tax/Excise Demand, against which Appeals are pending	769,349	769,349
Income tax	4,510,283	4,510,251
Estimated Value of Capital Contracts to be executed net of advances	2,425,124,313	-

**26 The Auditors' Remuneration includes the following**

Audit Fee	352,286	164,626
Other Services	223,203	102,822
Reimbursement of Expenses	16,854	16,545
	<u>592,343</u>	<u>283,993</u>

**27** 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.

**28** 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.

**29** 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. 21243 (Previous year Rs. 23010) 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>2012-2013 (Rs.)</b>	<b>2011-2012 (Rs.)</b>
Defined benefit obligation at the beginning of the year	<b>188430</b>	115992
Current service cost	<b>123439</b>	46943
Interest cost	<b>11375</b>	9859
Actuarial (gain)/Loss	<b>15780</b>	15636
Benefits Paid	<b>0</b>	0
Settlement cost	<b>0</b>	0
Defined benefit obligation at the end of the year	<b>339024</b>	188430

ii) Reconciliation of Fair value of assets and obligations

	<b>As at 31.03.2013 (Rs.)</b>	<b>As at 31.03.2012 (Rs.)</b>
Present value of obligation	<b>339024</b>	188430
Amount recognised in Balance Sheet	<b>339024</b>	188430

	<b>2012-2013</b>	<b>2011-2012</b>
Expense recognised during the year	<b>123439</b>	46943
Current service cost	<b>11375</b>	9859
Actuarial (Gain)/Loss	<b>15780</b>	15636
Net Cost	<b>150594</b>	72438

## Consolidated Finvest & Holdings Limited

iv) Actuarial assumptions	<b>2012-2013</b>	2011-212
Discount rate (per annum)	<b>8.50%</b>	8.50%
Future salary increase (per annum)	<b>5.5 to 6 %</b>	5.5 to 6 %

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.77041/- (previous year Rs.48334) is recognised, provided for and paid on yearly basis

**30** 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.

	<b>Year Ended 31.03.2013 (Rs.)</b>	Year Ended 31.03.2012 (Rs.)
<b>31</b> Earning Per Share		
Profit After Taxation	298,402,615	499,503,023
Number of Equity Shares outstanding	32,326,366	32,326,366
Face value of per Equity Share	10.00	10.00
Earning per Share (Basic/Diluted)	9.23	15.45

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

**33 Obligation of Long Term, Non Cancelable Operating Lease**

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

a) Major term of agreements are as under		
Lease payments recognised as Pre-operative expenses during the year	2838710	-
Tenure of Lease	15 Years	-
Lease Deposits	Nil	-
b) The Total of Future Minimum lease payments under non-cancelable operating lease for each of the following year are as under:		
i) Not later than 1 year	6000000	-
ii) Later than 1 year and not later than 5 years	24266129	-
iii) Later than 5 years	66195161	-

**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) **Associate Company**  
Rishi Trading Co. Ltd  
Jindal Poly Films Ltd.  
Consolidated Green Finvest Pvt. Ltd  
Rexor Holding SAS
- c) **Key Management Personnel**  
Mr. Radhey Shyam

	<u>Current Year</u>	<u>Previous Year</u>
<b>35 Details of Transactions with related parties are as follows:</b>		
<b>Associates Companies</b>		
Dividend Received	<b>32,328,843</b>	30,079,755
Interest Received	-	-
<b>Controlling Companies</b>		
Loan Given During the Year	<b>20,000,000</b>	55,443,071
Loan received back	<b>66,500,000</b>	8,500,000
<b>Outstanding as at year end</b>		
<b>Associates Companies</b>		
Loans & Advances Given	-	-
Investments	<b>249,084,245</b>	83,058,714
<b>Controlling Companies</b>		
Loans & Advances Given	-	46,943,071
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		
<b>36</b>	During the year the company has made a provision of Rs110 Lacs for permanent dimiunition of its investment in equity share of spentex industries limited which has been shown as an exceptional item	
<b>37</b>	Figures for the previous year have been regrouped/ re-arranged/ reclassified/ recasted wherever considered necessary to confirm to this year`s classification.	
<b>38</b>	All the figures have been rounded off to the nearest rupee.	

As per our report of even date attached

For and on behalf of the Board

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

**Radhey Shyam**  
Managing Director  
**DIN 649458**

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

**ANIL KAUSHAL**  
(Company Secretary)

**G.D. Singal**  
(Director)  
**DIN 708019**

Place : New Delhi  
Date : 29.05.2013

# Consolidated Finvest & Holdings Limited

## FINANCIAL INFORMATION OF SUBSIDIARIES

**DETAILS PERTAINING TO SUBSIDIARY COMPANIES AS PER THE REQUIREMENT OF PARA (IV) OF THE DIRECTIONS UNDER SECTION 212 (8) OF THE COMPANIES ACT, 1956, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS VIDE GENERAL CIRCULARS NO. 2/2011 DATED FEBRUARY 8, 2011.**

(Amount in Lacs)

S. No	Particulars	Name of Subsidiaries						
		Jindal Photo Investments Limited	Consolidated Finvest & Investments Limited	Jesmin Investments Limited	Global Nonwovens Limited	Glow Infrabuild Limited	Horizon Propbuild Limited	Budhiya Marketing I Private Limited
(a)	Share Capital	861.00	178.67	1340.48	5777.00	285.00	1191.90	94.54
(b)	Reserve and Surplus (Including debit balance of Profit & Loss Account)	20716.12	8496.71	1986.12	(52.18)	(5.02)	(32.18)	1290.22
(c)	Total Assets	21867.71	9234.68	3326.76	5854.49	280.09	1160.04	1387.80
(d)	Total Liabilities	290.60	559.30	0.17	128.93	0.11	0.32	3.02
(e)	Investments (excluding Subsidiaries)	14379.03	9232.90	3319.15	NIL	NIL	NIL	NIL
(f)	Turnover	1330.08	0.25	90.79	NIL	NIL	NIL	NIL
(g)	Profit/(Loss) before tax	1305.45	(5.84)	87.75	(52.19)	(5.02)	(31.64)	(7.14)
(h)	Provision for tax	137.97	NIL	(2.26)	NIL	NIL	NIL	NIL
(i)	Profit/(Loss) after tax	1167.48	(5.84)	90.01	(52.19)	(5.02)	(31.64)	(7.14)
(j)	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL

# Consolidated Finvest & Holdings Limited

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

## PROXY FORM

I/We.....of.....  
..... in the District of  
..... being a member/members of Consolidated Finvest & Holdings Limited hereby appoint  
Mr./Ms .....of.....  
..... in the District of  
..... or failing  
him/her Mr. Ms.....  
.....in the District of.....  
as my/our proxy to vote for me/us on my/our behalf at the **27th ANNUAL GENERAL MEETING** of the Company to be held on **Saturday, the 21st day of September, 2013** and at any adjournment thereof.

Signed this ..... Day of ..... 2013

Folio No. .... DP-ID: .....
Client ID: ..... No. of Shares .....

Affix a Rs. 1 Revenue Stamp
--------------------------------------

NOTE : The Proxy form duly executed should be deposited at the Registered Office of the Company at Gulaothi Distt. Bulandshahr, Uttar Pradesh at least forty eight hours prior to the meeting.

----- TEAR FROM HERE -----

# Consolidated Finvest & Holdings Limited

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

## ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting Hall.

I hereby record my presence at the **27th ANNUAL GENERAL MEETING** of the Company at the Registered Office of the Company on **Saturday, the 21st day of September, 2013 at 11:30 A.M.**

Folio No. .... DP-ID: .....
Client ID: ..... No. of Shares .....

.....  
**Full name of the shareholder**  
**(In block letters)**

.....  
**Signature**







**BOOK-POST**

*If undelivered please return to :*

**Consolidated Finvest & Holdings Ltd.**

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