31st ANNUAL REPORT 2016-2017

CONSOLIDATED FINVEST & HOLDINGS LIMITED

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Company Information

MANAGING DIRECTOR:

Sanjiv Kumar Agarwal

DIRECTORS:

Ghanshyam Dass Singal
Praveen Bansal
Radhey Shyam
Geeta Gilotra

COMPANY SECRETARY:

Anil Kaushal

AUDITORS:

Kanodia Sanyal & Associates
Chartered Accountants

BANKERS:

Axis Bank Limited
The Royal Bank of Scotland

REGISTERED OFFICE:

19th K.M Hapur- Bulandshahr Road
P.O. Gulaothi, Distt-Bulandshahr,
Uttar Pradesh - 203408

HEAD OFFICE:

Plot No 12, Sector B-1
Local Shopping Complex,
Vasant Kunj, New Delhi-110 070

REGISTRAR & SHARE TRANSFER AGENT:

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

INVESTOR EMAIL ID:

cs_cfhl@jindalgroup.com

WEBSITE:

www.consofinvest.com

ANNUAL GENERAL MEETING:

27th September 2017, at 11:30 AM
at Registered Office

BOOK CLOSURE:

Monday, 25th September 2017 to Wednesday, 27th September 2017

CONSOLIDATED FINVEST & HOLDINGS LIMITED
CIN: L33200UP1993PLC015474
Registered Office: 19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh – 203408
E-mail: cs_cfhl@jindalgroup.com **Website:** www.consofinvest.com

NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the members of Consolidated Finvest & Holdings Limited will be held on Wednesday, 27th September, 2017 at 11.30 A.M. at the Registered Office of the Company at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 203408 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
   (a) The Audited Profit & Loss Account for the year ended on 31st March, 2017 and the Balance Sheet as at that date together with the reports of the Directors and Auditors thereon.
   (b) The Audited Consolidated Financial Statements of company for the financial year ended 31st March, 2017
2. To elect a Director in place of Mr. Radhey Shyam **(DIN: 00649458)** who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 139, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under, as amended from time to time, M/s. P L Gupta & Co, Chartered Accountants (firm registration no. 011575C) be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty sixth Annual General Meeting of the company to be held in the year of 2022 (subject to ratification of their appointment at every AGM) at such remuneration plus service tax, out of pocket travelling expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors."

By Order of the Board
For CONSOLIDATED FINVEST & HOLDINGS LIMITED

Place : New Delhi
Date : 11th August 2017

Anil Kaushal
(Company Secretary)

NOTES:

1) A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not to be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting (On or before 25th September 2017).

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

2) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board resolution authorizing their representatives to attend and vote in their behalf.

   The Register of Members of the Company and the Share Transfer Books shall remain closed from **Monday, 25th September 2017 to Wednesday, 27th September 2017**, (both days inclusive).

3) Additional information, pursuant to Regulation 36 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 in respect of appointment/re-appointment at the Annual General Meeting, is annexed hereto.

4) Members holding shares in physical form are requested to notify / send the following to the Company or Share

Transfer Agent to facilitate better services:-

a) Any change in their address/mandate/bank details.

b) Particulars of their bank account, in case the same have not been sent earlier, for printing on dividend warrants to prevent fraudulent encashment, and

c) Share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.

5) The Secutities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s Link In time Pvt. Ltd.

6) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents can not act on any request received directly from the member holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

7) Members are requested to bring their copy of the Annual Report to the Annual General Meeting. Members/proxies should bring the attendance slip duly filled in for attending the meeting.

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) The unpaid / unclaimed dividend for the years 2009-10 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 2009-10 onwards before the respective amounts become due for transfer to the above fund.

10) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11) As required the SEBI (LODR) Regulations, 2015, the detail of shareholding of Non–Executive Director (both owned or held by / for other person on a beneficial basis) seeking appointment/re-appointment in the forthcoming Annual General Meeting is given below :-

Name	**Number of Shares held**
Ms.Geeta Gilotra	NIL
Mr. Radhey Shyam	100
Mr. Ghanshyam Dass Singal	NIL
Mr. Praveen Bansal	NIL

12) Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for 2016-2017 will also be available on the Company's website www.consofinvest.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for Inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs_cfhl@jindalgroup.com

13) Members may please note that the Notice of the 31st Annual Meeting along with attendance slip and proxy form will also be available on the company's website www.consofinvest.com for their download and also on the website of CDSL.

15) In accordance with the Companies Act, 2013 read with the Rules, the Notice of the Annual General Meeting along

with the Annual Report for 2016-17 are sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice of the 31st AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by the permitted mode along with Annual Report.

16. Members, who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc. from Company electronically.

17. Registers under Section 170 and 189 of the Companies Act, 2013 will be available for inspection at the AGM of the Company.

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

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Sunday, 24th September 2017 (9:00 am) and ends on Tuesday 26th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

The instructions for shareholders voting electronically are as under:

i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) The shareholders should log on to the e-voting website www.evotingindia.com.

iii) Click on Shareholders.

iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

v) Next enter the Image Verification as displayed and Click on Login.

vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

viii) After entering these details appropriately, click on "SUBMIT" tab.

SHAREHOLDERS INSTRUCTIONS FOR E-VOTING

ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone user can download the app from App Store and the Window Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

VI. Ms. Akarshika Goel of Grover Ahuja & Associates, Practicing Company Secretaries (Membership No. ACS 29525), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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

XIII. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.consofinvest.com and on the website of CDSL www.evotingindia.com within three days of the passing of the resolutions at the Thirty First AGM of the Company on Saturday, 16th September, 2017 and communicated to National Stock Exchange of India Limited, where the shares of the Company are listed.

PROFILE OF DIRECTOR SEEKING REAPPOINTMENT AT THIS ANNUAL

GENERAL MEETING (Refer Item No. 2 of this Notice)

Name of Director	Shri Radhey Shyam
DIN	00649458
Date of Birth	18/09/1954
Date of Appointment	10/04/2008
Expertise in specific functional area	Accounts, Finance and Taxation
Qualification	B.COM, LLB
Directorship in other Companies	Jindal Photo Investments Limited Goldstone Imaging Private Limited Jindal Meadows Limited Jumbo Finance Ltd Jupax Barter Pvt. Ltd. Penrose Mercantiles Ltd Howrah Tradebiz Ltd. Vigil Farms Limited Glow Infrabuild Limited
Chairman / Member of the Committee of Director of other Companies in which he is a Director	
a) Audit Committee	Jindal Photo Investments Limited Consolidated Photo & Finvest Limited
b) Stakeholders Relationship Committee	-
c) Nomination and Remuneration Committee	-

By Order of the Board
For CONSOLIDATED FINVEST & HOLDINGS LIMITED

Place: New Delhi
Date: 11th August 2017

Anil Kaushal
(Company Secretary)

DIRECTORS' REPORT

To the members,

Your Directors have pleasure in presenting the 31st Annual Report of your company together with the audited accounts of the company for the year ended 31st March 2017.

FINANCIAL RESULTS

(Rs. In Lacs)

	Year ended 31-3-2017	Year ended 31-3-2016
Income	754	4807
Profit before Interest, Depreciation & Tax	4	4734
Less:		
i) Provision for Depreciation	4	5
ii) Provision for Taxation	291	151
Profit/(Loss) After Tax	(291)	4578
Less: Profit/(Loss) from discounting operations	(3)	(3)
Add : Taxation related to discounting operations	1	1
Profit for the Year	(293)	4576
Add: Previous year profit brought forward	6526	2895
Balance Available for appropriations	6233	7471
Appropriations		
Transfer to Reserve Fund	-	915
Balance Carried to Balance Sheet	6233	6526

OPERATIONS & OUTLOOK

During the year under review, the Total Income of the Company was lower to Rs. 754. 45 Lacs as compared to Rs. 4806.52 Lacs in the previous financial year. Earnings of the Company was mainly from interest on the Loans sanctioned by the Company. Compared has suffered loss after tax of Rs. 293.12 lacs as compared to profit after tax of Rs. 4575.96 lacs in last financial year. Management of the Company is taking appropriate steps for improvement of the profitability of the Company.

DIVIDEND

The Board of Directors has not recommended any dividend during the Financial Year.

DEPOSITS

The Company has not accepted any deposit from public and shareholders in accordance with the provisions of Section 73 and 74 of the Companies Act, 2013.

RBI REGULATIONS

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

BOARD MEETINGS

The Board of Directors met 4(four) times in the year 2016-17. The intervening gap between any two meetings was within the period described by the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The detail of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

DIRECTORS

Mr. Radhey Shyam, Director is retiring by rotation at the ensuing Annual General Meeting, and being eligible, offers herself for re-appointment.

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

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, qualification, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience.

As per the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee has formulated a "Policy on Remuneration of Director, Key Managerial Personnel Personal & Senior Employees' and same can be assessed at the website of the company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

INDEPENDENT DIRECTORS DECLARATION

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

AUDIT COMMITTEE

At present the audit committee comprises of the following Directors:

Shri Ghanshyam Dass Singal (Chairman)

Shri Praveen Bansal

Shri Radhey Shyam

BOARD EVALUATION

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions of Corporate Governance as prescribed under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,. A report on Corporate Governance is included as a part of the Annual Report along with Auditor's Certificate on its compliance.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The Company wanted to spend the amount on the projects, programs or activities as specified in Schedule VII of the Companies Act, 2013. However the Company could not undertake the activities as the company still in the process of identification of suitable CSR Implementation Agency or CSR programmes during the financial year, 2016-2017. Accordingly, the Annual Report on the CSR activities has not been included in this report.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

Subsidiary Company u/s 2/87 of Companies Act, 2013	Turnover during the F.Y. 2016-17 (Rs. in Lacs)	Contribution in Consolidated Turnover
Jindal Photo Investments Ltd.	2292.49	87.84%

SUBSIDIARY AND GROUP COMPANIES

Jindal Photo Investments Limited is a wholly owned subsidiary of our company. As per Scheme of Amalgamation duly approved by Hon'ble High Court at Kolkata dated 22.03.2016 and High Court at Delhi on 22.03.2016, Jesmin Investments Limited, Budhiya Marketing Limited and Consolidated Finvest & Holdings Limited merged with Jindal Photo Investments Limited and ceased to be subsidiary of the Company.

The Audited Annual Accounts and related information of these subsidiary Company will be made available, upon request and also be open for inspection at the Registered Office, by any Shareholder. Financial position of subsidiary Company is provided in a separate statement attached to

the Financial statement pursuant to first proviso to Section 129(3) of the Companies Act, 2013.

During the financial year

a) Company has disposed 2,50,000 equity shares of Jindal Photo Limited and 3,80,425 equity shares of Jindal Poly Investment and Finance Company Limited, held by the Company as interse transfer of shares to other companies in the Promoter group as per the provisions of Regulation 10(1) (a) (ii) of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011, as per the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011."

b) Company has disposed 1,88,00,000 0% Redeemable Preference shares of Jindal India Powertech Limited to Jindal Poly Films Limited on a fair value arrived as per valuation report submitted by valuer.

c) Company has purchased 2,32,00,000 equity shares of Jindal India Thermal Power Limited, from Harit Vanijaya LLP on the fair value of these shares arrived as per valuation report submitted by valuer.

As per Regulation 34(3) of LODR (Rugulations) 2015, Company has not given any loan to Subsidiary, Associate Company and any Company in which directors are interested.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013 and Accounting Standard-21 issued by Institute of Charteed Accounting of India, the Consolidated Financial Statements presented by the Company include the Financial statements presented by the Company include the Financial statement of Subsidiaries and Associates. These Financial Statements have been prepared from the audited financial statements received from Subsidiary Companies and Associates, as approved by their respective Boards.

Further, a separate statement containing the salient features of the financial statements of subsidiaries of the Company in the prescribed form AOC-1 has been disclosed in the Financial Statements.

LISTING OF COMPANY'S SHARES ON STOCK EXCHANGES

The Company's shares are listed on "The National Stock Exchange of India Limited" (NSE). The listing fee up to the year 2017-2018 has already been paid to the stock exchange.

WHISTLE BLOWER POLICY - VIGIL MECHANISM

In terms of the provisions of Sec 177(9) & (10) of the Companies Act, 2013 and pursuant to the provisions of SEBI (LODR) Regulations, 2015, a Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. The Whistle Blower Policy duly approved by the Board of Directors has been uploaded on the website of the Company viz. www.consofinvest.com having following weblink, http://www.consofinvest.com/investor_relations.htm.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

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

PRESERVATION OF DOCUMENTS & ARCHIVAL POLICY

In terms of Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held on 11th February, 2016 has adopted a Policy for Preservation of Documents & Archival thereof, classifying them in two categories as follows:

(a) documents whose preservation shall be permanent in nature;

(b) documents with preservation period of not less than eight years after completion of the relevant transactions.

The said Policy has been uploaded on the website of the Company, www.consofinvest.com having following weblink, http://www.consofinvest.com/investor_relations.htm.

RELATED PARTY TRANSACTIONS

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

The Board of Directors, on the recommendation of the Audit Committee, has approved a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules made there under and regulation 23 of SEBI (LODR) Regulations, 2015. The Policy on Related Party Transactions has been uploaded on the website of the Company viz. www.consofinvest.com having following web link, http://www.consofinvest.com/investor_relations.htm.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

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

INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

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

INTERNAL FINANCIAL CONTROLS

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

AUDITORS

M/s Kanodia Sanyal & Associates, Chartered Accountants, New Delhi, the statutory auditors of your Company, retire at the ensuing Annual General Meeting and are not eligible for re-appointment as per the provisions of Section 139 of the Companies Act, 2013 and Rule 6 (3) of The Companies (Audit and Auditors) Rules, 2014, due to compulsory rotation of Auditors. Members of the Company at the AGM held on 20th September 2014 had approved the appointment of Kanodia Sanyal & Associates as the Statutory Auditors for a (Audit and Auditors) Rules, 2014. Board of Directors as per the recommendation of the Audit Committee had proposed to appoint M/s P L Gupta & Co., Chartered Accountant as statutory auditors period of five financial years from the conclusion of this Annual General Meeting till the Thirty Sixth Annual General Meeting to be held in the year 2022. As required by the provisions of the Companies Act, 2013, their appointment will be ratified by members each year at the Annual General Meeting. The auditors have furnished certificate regarding their eligibility for re-appointment as Company's Auditors, pursuant to Section 141 of the Companies Act, 2013.

AUDITORS' REPORT

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31st March, 2017 do not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board had appointed M/s Ashu Gupta & Associates, Company Secretaries in Whole –time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2016-17. The report of the Secretarial Auditor is annexed to this report as Annexure III.

The report of the Secretarial Auditor has made certain observations and reply thereto are as under:

As per Section 135 of the Companies Act, 2013, the company could not utilize funds allocated for CSR activities for CSR activities.

The reason for not spending amount on CSR activities has also been explained under the head Corporate Social Responsibility.

As per Section 121 of Companies Act, 2013, the company has not filed Form MGT-15.

Company is in process of filing application for condonation of delay under Section 460 of the Companies Act, 2013 from Ministry of Corporate Affairs and shall file the same after their approval.

NOMINATION AND REMUNERATION POLICY

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

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

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

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

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

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

(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

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

Sl. No.	Name	Category	% increase in Remuneration
1.	ANIL KAUSHAL	Company Secretary	Nil
2.	ABHISHEK	CFO	2.08%

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

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

(v) the explanation on the relationship between average increase in remuneration and Company performance. Not Applicable as company has only KMP, which is provided in next para.

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

Particulars	(Rs. in Lacs)
Remuneration of Key Mangeral Personnel aggregated	14.69
Revenue (Total Income)	754.46
Remuneration (as % of revenue)	1.95 %
Net Profit for the year	(293.12)
Remuneration (as % of Net Profit for the year)	(5.01) %

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

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

(Rs. in Lacs)

Particulars	Managing Director	Company Secretary	C.F.O.
Remuneration	0.08*	8.73	5.87**
Revenue	754.46	754.46	754.46
Remuneration (as % of revenue)	0.001%	1.15 %	0.78 %
Net Profit for the year	(293.12)	(293.12)	(293.12)
Remuneration (as % of Net Profit for the year)	N.A.	(2.98)%	(2.00)%

*sitting fees

** for part of the year (appointed w.e.f. 21.05.2017)

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

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 (3) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed;

a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year under review;

c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities;

d) That they have prepared the annual accounts on a 'going concern' basis.

e) That they have laid down proper internal financial control and such financial controls are adequate and were operating effectively.

f) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Sr. No.	Particulars	
1	The financial summary or highlights	The financial highlights including State of Affairs of the Company, Dividend & Reserve is provided in point 1 of this report.
2	(ii) The change in the nature of business, if any.	There is no change in the business line of the Company.
3	The details of directors or key managerial personnel who were appointed or have resigned during the year	Mr. Abhishek was appointed by the Board as Chief financial officer of the Company w.e.f.21.05.2016
4	The names of companies which have become or ceased to be Subsidiaries, joint ventures or associate companies during the year	1. Consolidated Finvest & Investments Ltd. 2. Jesmin Investments Limited 3. Budhiya Marketing Limited Please refer to para on Subsidiary Company in Director Report.
5	The details relating to deposits, covered under Chapter V of the Act	The Company has not accepted deposits
6	The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Not Applicable
7	The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future	NIL
8	The details in respect of adequacy of internal controls with reference to the Financial	The Company has an adequate and effective system of internal controls for its various business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. Clearly defined roles and responsibility for all managerial positions gives strength to the internal control system of the organisation. Internal audits are done at regular intervals to ensure that responsibilities are executed effectively, in view of changing business needs and safe guarding the assets of the Company against significant misuse or Loss from time to time.

EXTRACT OF ANNUAL RETURN

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

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

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

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

Place : New Delhi
Dated : 11th August 2017

ANNEXURE ''I''

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

A) Conservation of energy

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

B) Technology Absorption

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

C) Foreign Exchange Earnings and Outgo

(Rs. In lacs)

	Current Year	Previous Year
Total Foreign Exchange used & earned	Nil	Nil
Foreign Exchange used (FOB) for goods trading	Nil	Nil
Foreign Exchange used (FOB) for Travelling	Nil	Nil
Foreign Exchange earned	Nil	Nil

ANNEXURE "II"

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

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

1. (CSR) POLICY

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

2. Composition

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

3. Average net profits of the Company for the purpose of CSR expenditure is Rs. 1660.69 Lacs.

4. The **prescribed CSR expenditure** for the Company taken at 2% of the average net profit is apx. Rs. 33.21 Lacs.

5. Total amount spent for the financial Year: Nil

6. Amount unspent if any: Rs 33.21 Lacs.

7. **Justification for unspent money out of 2% of the average net profit of the last 3 financial years.**

The Company has not spent any amount of CSR as it could not find meaningful projects during the year and still in the process of identification of suitable CSR Implementation Agency or CSR programmes during the financial year, 2016-2017. Accordingly, the Annual Report on the CSR activities has not been included in this report.

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

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

Annexure III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
CONSOLIDATED FINVEST & HOLDINGS LIMITED,
(CIN: L33200UP1993PLC015474)
Regd. Office: 19 KM, Hapur, Bulandshahr Road,
P.O Guloathi, Distt. Bulandshahr,
Uttar Pradesh- 203408

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial year ended on **31st March, 2017** ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009**(Not Applicable to the Company during the Audit Period)**;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**(Not Applicable to the Company during the Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not Applicable to the Company during the Audit Period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009**(Not Applicable to the Company during the Audit Period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(Not Applicable to the Company during the Audit Period)**.

(vi) Other Laws applicable specifically to the Company, namely:

(a) Reserve Bank of India Act, 1934 and Rules, Regulations and Guidelines issued by the Reserve Bank of India

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board, Committee(s) and General Meeting(s).

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

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

a) The Company could not utilize the funds allocated for CSR program under section 135 of the Companies Act, 2013 during the financial year 2016-2017

b) As required under Section 121 of Companies Act, 2013 the Company has not filed MGT-15 in respect of AGM held on 29 09.2016, however the Company is in process of filing application for condonation of delay under Section 460 of the Companies Act, 2013

I further report that the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings at least seven days in advance, agenda was sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

(Ashu Gupta)
Company Secretary in Practice

Place : New Delhi FCS No. 4123
Date : 11.08.2017 CP No.: 6646

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

Annexure A

To,
The Members,
CONSOLIDATED FINVEST & HOLDINGS LIMITED,
(CIN: L33200UP1993PLC015474)
Regd. Office: 19 KM, Hapur, Bulandshahr Road,
P.O Guloathi, Distt. Bulandshahr,
Uttar Pradesh- 203408

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

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

(Ashu Gupta)
Company Secretary in Practice

Place : New Delhi FCS No. 4123
Date : 11.08.2017 CP No.: 6646

Annexure IV

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

BACKGROUND.

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

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

BRIEF OVERVIEW UNDER COMPANIES ACT 2013.

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

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

BRIEF OVERVIEW OF THE REGULATION 19 AND PART D OF THE SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

IV. Nomination and Remuneration Committee

A. The Board of directors shall constitute the Nomination and Remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.

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

B. The role of the committee shall, inter-alia, include the following:
   - Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key Managerial personnel and other employees;
   - Formulation of criteria for evaluation of Independent Directors and the Board of directors;
   - Devising a policy on diversity of board of directors;
   - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
   - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

PRESENT POSITION OF DIRECTORS & KMP OF THE COMPANY

- The Company has constituted a Nomination and Remuneration Committee of the Board of Directors (Board).
- At present there are total five directors on the Board of which two are Non-Executive and Independent, two are Non-Executive Directors and the remaining one (1) is Executive Director.
- Key Managerial Personnel (KMP) consists of Managing Director (designated as KMP) and Chief Financial Officer and Company Secretary who are employees.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

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

OBJECTIVE AND PURPOSE OF THE POLICY

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

DEFINITIONS:

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

KEY MANAGERIAL PERSONNEL (KMP) MEANS-

(i) Executive Director /Managing Director;

(ii) Whole-time Director;

(iii) Chief Financial Officer;

(iv) Company Secretary;

(v) Such other officer as may be prescribed under the applicable statutory provisions regulations.

SENIOR MANAGEMENT means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

APPLICABILITY:

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

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

Appointment:

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

Term / Tenure:

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

EVALUATION OF THE PERFORMANCE OF DIRECTORS:

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

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

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

Following criteria are to be considered:-

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

Consistent application of remuneration parameters across the Organization.

Provisions of law with regard making payment of remuneration, as may be

Applicable, are complied.

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

EMPLOYEE ENTITLEMENTS

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

HUMAN RESOURCES

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

MODIFICATION

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

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L33200UP1993PLC015474
2	Registration Date	15/07/1993
3	Name of the Company	Consolidated Finvest & Holdings Limited
4	Category/Sub-category of the Company	Company Limited By Share/Indian Non-Government Company
5	Address of the Registered office & contact details	19 Km Hapur Bulandshahr Road, P.O. Guloathi, Distt Bulandshahr, Uttar Pradesh- 203408 E-mail: cs_cfhl@jindalgroup.com Website:www.consofinvest.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt.Ltd. 44, Community Centre Naraina Industrial Area, Phase-I, Near PVR Cinema New Delhi 110028

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

S N	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Financial Services Other than Dealing in Securities.	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN	Holding / Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Jindal Photo Investments Ltd.*	U67120DL1999PLC101169	Subsidary	90.96%	2(87)
2.	Rishi Trading Co. Ltd.**	U01409WB1980PTC195437	Associate	36.19%	2(6)
3.	Jindal Poly Films Ltd.**	L17111UP1974PLC003979	Associate	27.45%	2(6)
4.	Jindal Poly Investments & Finance Company Ltd.**	L65923UP2012PLC051433	Associate	24.77%	2(6)
5.	SBJ Green Investments Pvt. Ltd**	U67120DL2010PTC210037	Associate	35.76%	2(6)
6.	BJ Green Finvest Pvt. Ltd.**	U67190DL2010PTC210577	Associate	35.72%	2 (6)
7.	Horizon Propbuild Ltd.**	U70101DL2011PLC216559	Associate	40.12%	2(6)
8.	Glow infrabuild Ltd.	U70101DL2011PLC216559	Associate	48.77%	2(6)

*Holding in the Company changed by virtue of Scheme of Amalgamation, duly approved by Hon'ble High Court at Kolkata on 22.03.2016, High Court at Delhi on 19.12.2016 and High Court at Allahabad on 20.07.2016.

** By virue of holding of the Company and its subsidiary.

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

A Category-wise Share Holding

Category of Shareholders			No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoters**										
(1)	**Indian**										
	a)	Individual/ HUF	1563388	0	1563388	4.84	2000	0	2000	0.01	(4.83)
	b)	Central Govt	0	0	0	0	0	0	0	0	0
	c)	State Govt(s)	0	0	0	0	0	0	0	0	0
	d)	Bodies Corp.	21388856	0	21388856	66.17	21388856	0	21388856	66.17	0
	e)	Banks / FI	0	0	0	0	0	0	0	0	0
	f)	Promoter Trust	172520	0	172520	0.53	1733908	0	1733908	5.36	4.83
	g)	Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)			23124764	0	23124764	71.54	23124764	0	23124764	71.54	0
B.	**Public Shareholding**										
1.	Institutions										
	a)	Mutual Funds	2888	304	3192	0.01	2888	304	3192	0.01	0
	b)	Banks / FI	3070	152	3222	0.01	3070	152	3222	0.01	0
	c)	Central Govt	0	0	0	0	0	0	0	0	0
	d)	State Govt(s)	0	0	0	0	0	0	0	0	0
	e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
	f)	Insurance Companies	0	0	0	0	0	0	0	0	0
	g)	FIIs	2947215	0	2947215	9.12	2977180	0	2977180	9.21	0.09
	h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	i)	Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-			2953173	456	2953629	9.14	2983138	456	2983594	1.01	0.09
2.	**Non-Institutions**										
	a)	Bodies Corp.	916434	13873	930307	2.88	693210	12733	705943	2.88	(0.69)
		i) Indian	0	0	0	0	0	0	0	0	0
		ii) Overseas	0	0	0	0	0	0	0	0	0
	b)	Individuals	0	0	0	0	0	0	0	0	0
		i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	2879143	904352	3783495	11.70	2855609	890140	3745749	11.59	(0.12)
		ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	518018	0	518018	1.60	416450	0	416450	1.29	(0.31)
	c)	Others (specify)	0	0	0	0	0	0	0	0	0
	Non Resident Indians		830737	3	830740	2.57	1037695	3	1037698	2.18	0.64
	Overseas Corporate Bodies		0	0	0	0	0	0	0	0	0
	Foreign Nationals		0	0	0	0	0	0	0	0	0
	Hindu Undivided Family		151120	0	151120	0.47	277987	0	277987	0.86	0.39
	Clearing Members		34179	0	34179	0.10	34097	0	34097	0.10	0
	Trusts		114	0	114	0.00	84	0	84	0.00	0
	Foreign Bodies - D R		0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-			5329745	918228	6247973	19.32	5315132	902876	6218008	19.32	(0.09)
Total Public Shareholding (B)=(B)(1)+ (B)(2)			8282918	918684	9201602	28.46	8298270	903332	9201602	28.46	0
C. Shares held by Custodian for GDRs & ADRs			0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)			**31407682**	**918684**	**32326366**	**100**	**31423034**	**903332**	**32326366**	**100**	

B) Shareholding of Promoter

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2016			Shareholding at the end of the year - 2017			% change in shareholding during the year
		No.of Shares Held	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No.of Shares Held	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Consolidated Photo & Finvest Ltd.	10185335	31.5078	-	10185335	31.5078	-	-
2	Soyuz Trading Company Limited	5262242	16.2785	-	5262242	16.2785	-	-
3	Rishi Trading Company Ltd	4717033	14.5919	-	4717033	14.5919	-	-
4	Aakriti Ankit Agarwal	1187753	3.6743	-	1000	0.0031	-	-3.6712
5	Jindal Poly Investment And Finance Co. Ltd.	1186246	3.6696	-	1186246	3.6696	-	-
6	Bhavesh Jindal	375635	1.1620	-	1000	0.0031	-	-1.1589
7	Ssj Trust	172520	0.5337	-	172520	0.5337	-	-
8	Jindal (India) Limited	38000	0.1176	-	38000	0.1176	-	-
9	Aakriti Trust	-	0.0000	-	1186753	3.6712	-	3.6712
10	Bhavesh Trust	-	0.0000	-	374635	1.1589	-	1.1589
	Total	23124764	71.5353	-	23124764	71.5353	-	-

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

Sr No.	Name & Type Of Transaction	Shareholding At The Beginning Of The Year		Transactions During The Year		Cumulative Shareholding During The Year	
		No.of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
1	Consolidated Photo & Finvest Ltd.	10185335	31.5078			10185335	31.5078
	At The End Of The Year					10185335	31.5078
2	Soyuz Trading Company Limited	5262242	16.2785			5262242	16.2785
	At The End Of The Year					5262242	16.2785
3	Rishi Trading Company Ltd	4717033	14.5919			4717033	14.5919
	At The End Of The Year					4717033	14.5919
4	Aakriti Trust	0	0.0000			0	0.0000
	Transfer			31 Mar 2017	1186753	1186753	3.6712
	At The End Of The Year					1186753	3.6712
5	Jindal Poly Investment And Finance Co. Ltd.	1186246	3.6696			1186246	3.6696
	At The End Of The Year					1186246	3.6696
6	Bhavesh Trust	0	0.0000			0	0.0000
	Transfer			31 Mar 2017	374635	374635	1.1589
	At The End Of The Year					374635	1.1589
7	Ssj Trust	172520	0.5337			172520	0.5337
	At The End Of The Year					172520	0.5337
8	Jindal (India) Limited	38000	0.1176			38000	0.1176
	At The End Of The Year					38000	0.1176
9	Aakriti Ankit Agarwal	1187753	3.6743			1187753	3.6743
	Transfer			31 Mar 2017	(1186753)	1000	0.0031
	At The End Of The Year					1000	0.0031
10	Bhavesh Jindal	375635	1.1620			375635	1.1620
	Transfer			31 Mar 2017	(374635)	1000	0.0031
	At The End Of The Year					1000	0.0031

D) Shareholding Pattern of Top Ten Shareholders

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

Sr No.	Name & Type Of Transaction	Shareholding At The Beginning Of The Year		Transactions During The Year		Cumulative Shareholding During The Year	
		No.of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
1	ACACIA PARTNERS, LP	1251437	3.8713			1251437	3.8713
	AT THE END OF THE YEAR					1251437	3.8713
2	ACACIA INSTITUTIONAL PARTNERS, LP	929377	2.8750			929377	2.8750
	AT THE END OF THE YEAR					929377	2.8750
3	KESWANI HARESH	434337	1.3436			434337	1.3436
	Transfer			03 Mar 2017	105146	539483	1.6689
	AT THE END OF THE YEAR					539483	1.6689
4	ACACIA BANYAN PARTNERS	516600	1.5981			516600	1.5981
	AT THE END OF THE YEAR					516600	1.5981
5	RICKY ISHWARDAS KIRPALANI	287118	0.8882			287118	0.8882
	Transfer			10 Mar 2017	22876	309994	0.9590
	Transfer			17 Mar 2017	35611	345605	1.0691
	Transfer			24 Mar 2017	31076	376681	1.1652
	Transfer			31 Mar 2017	38196	414877	1.2834
	AT THE END OF THE YEAR					414877	1.2834
6	SHARWAN SINGH SABHARWAL	250	0.0008			250	0.0008
	Transfer			30 Sep 2016	215000	215250	0.6659
	AT THE END OF THE YEAR					215250	0.6659
7	IL AND FS TRUST CO LTD	162034	0.5012			162034	0.5012
	Transfer			03 Mar 2017	33490	195524	0.6048
	AT THE END OF THE YEAR					195524	0.6048
8	ACACIA II PARTNERS, LP	128442	0.3973			128442	0.3973
	AT THE END OF THE YEAR					128442	0.3973
9	ACACIA CONSERVATION FUND LP	121359	0.3754			121359	0.3754
	AT THE END OF THE YEAR					121359	0.3754
10	VIJAY KUMAR	0	0.0000			0	0.0000
	Transfer			30 Jun 2016	11575	11575	0.0358
	Transfer			15 Jul 2016	5425	17000	0.0526
	Transfer			22 Jul 2016	15000	32000	0.0990
	Transfer			09 Sep 2016	1000	33000	0.1021
	Transfer			16 Sep 2016	(10)	32990	0.1021
	Transfer			23 Sep 2016	5000	37990	0.1175
	Transfer			30 Sep 2016	(2990)	35000	0.1083
	Transfer			07 Oct 2016	4932	39932	0.1235
	Transfer			14 Oct 2016	25068	65000	0.2011
	Transfer			28 Oct 2016	5000	70000	0.2165
	Transfer			04 Nov 2016	15000	85000	0.2629
	Transfer			11 Nov 2016	10000	95000	0.2939
	Transfer			25 Nov 2016	6099	101099	0.3127
	Transfer			02 Dec 2016	1901	103000	0.3186

	Transfer			30 Dec 2016	5000	108000	0.3341
	Transfer			10 Feb 2017	2555	110555	0.3420
	Transfer			17 Feb 2017	9445	120000	0.3712
	AT THE END OF THE YEAR					120000	0.3712
11	LSC SECURITIES LIMITED	341278	1.0557			341278	1.0557
	Transfer			08 Apr 2016	514	341792	1.0573
	Transfer			15 Apr 2016	(3268)	338524	1.0472
	Transfer			22 Apr 2016	(679)	337845	1.0451
	Transfer			29 Apr 2016	(720)	337125	1.0429
	Transfer			06 May 2016	(2922)	334203	1.0338
	Transfer			13 May 2016	2678	336881	1.0421
	Transfer			20 May 2016	1486	338367	1.0467
	Transfer			27 May 2016	(2563)	335804	1.0388
	Transfer			03 Jun 2016	131	335935	1.0392
	Transfer			10 Jun 2016	1562	337497	1.0440
	Transfer			17 Jun 2016	(8981)	328516	1.0162
	Transfer			24 Jun 2016	(16103)	312413	0.9664
	Transfer			30 Jun 2016	(891)	311522	0.9637
	Transfer			01 Jul 2016	(9630)	301892	0.9339
	Transfer			08 Jul 2016	(12709)	289183	0.8946
	Transfer			15 Jul 2016	(25096)	264087	0.8169
	Transfer			22 Jul 2016	15737	279824	0.8656
	Transfer			29 Jul 2016	756	280580	0.8680
	Transfer			05 Aug 2016	(3570)	277010	0.8569
	Transfer			12 Aug 2016	9752	286762	0.8871
	Transfer			19 Aug 2016	(2520)	284242	0.8793
	Transfer			26 Aug 2016	12582	296824	0.9182
	Transfer			02 Sep 2016	5347	302171	0.9348
	Transfer			09 Sep 2016	(7244)	294927	0.9123
	Transfer			16 Sep 2016	(1290)	293637	0.9084
	Transfer			23 Sep 2016	5017	298654	0.9239
	Transfer			30 Sep 2016	(228937)	69717	0.2157
	Transfer			07 Oct 2016	(9795)	59922	0.1854
	Transfer			14 Oct 2016	2015	61937	0.1916
	Transfer			21 Oct 2016	9707	71644	0.2216
	Transfer			28 Oct 2016	4421	76065	0.2353
	Transfer			04 Nov 2016	9072	85137	0.2634
	Transfer			11 Nov 2016	2287	87424	0.2704
	Transfer			18 Nov 2016	(3440)	83984	0.2598
	Transfer			25 Nov 2016	1598	85582	0.2647
	Transfer			02 Dec 2016	(2467)	83115	0.2571
	Transfer			09 Dec 2016	(1924)	81191	0.2512
	Transfer			16 Dec 2016	(16741)	64450	0.1994
	Transfer			23 Dec 2016	7132	71582	0.2214
	Transfer			30 Dec 2016	8107	79689	0.2465
	Transfer			06 Jan 2017	(21723)	57966	0.1793
	Transfer			13 Jan 2017	8426	66392	0.2054

	Transfer			20 Jan 2017	(9990)	56402	0.1745
	Transfer			27 Jan 2017	(8003)	48399	0.1497
	Transfer			03 Feb 2017	7188	55587	0.1720
	Transfer			10 Feb 2017	6869	62456	0.1932
	Transfer			17 Feb 2017	(12239)	50217	0.1553
	Transfer			24 Feb 2017	9300	59517	0.1841
	Transfer			03 Mar 2017	(10948)	48569	0.1502
	Transfer			10 Mar 2017	2429	50998	0.1578
	Transfer			17 Mar 2017	(11858)	39140	0.1211
	Transfer			24 Mar 2017	(1451)	37689	0.1166
	Transfer			31 Mar 2017	(654)	37035	0.1146
	AT THE END OF THE YEAR					37035	0.1146
12	VINAY KUMAR	65881	0.2038			65881	0.2038
	Transfer			15 Apr 2016	3977	69858	0.2161
	Transfer			22 Apr 2016	1142	71000	0.2196
	Transfer			06 May 2016	7000	78000	0.2413
	Transfer			13 May 2016	3000	81000	0.2506
	Transfer			20 May 2016	1999	82999	0.2568
	Transfer			03 Jun 2016	(1010)	81989	0.2536
	Transfer			10 Jun 2016	(53)	81936	0.2535
	Transfer			17 Jun 2016	3000	84936	0.2627
	Transfer			24 Jun 2016	15064	100000	0.3093
	Transfer			30 Jun 2016	5000	105000	0.3248
	Transfer			22 Jul 2016	(2000)	103000	0.3186
	Transfer			29 Jul 2016	4000	107000	0.3310
	Transfer			05 Aug 2016	5000	112000	0.3465
	Transfer			12 Aug 2016	(117)	111883	0.3461
	Transfer			19 Aug 2016	231	112114	0.3468
	Transfer			26 Aug 2016	(3114)	109000	0.3372
	Transfer			30 Sep 2016	16000	125000	0.3867
	Transfer			07 Oct 2016	25000	150000	0.4640
	Transfer			14 Oct 2016	(22071)	127929	0.3957
	Transfer			21 Oct 2016	(19929)	108000	0.3341
	Transfer			28 Oct 2016	(8000)	100000	0.3093
	Transfer			04 Nov 2016	(8000)	92000	0.2846
	Transfer			02 Dec 2016	(10)	91990	0.2846
	Transfer			09 Dec 2016	(1990)	90000	0.2784
	Transfer			30 Dec 2016	(2679)	87321	0.2701
	Transfer			06 Jan 2017	(2321)	85000	0.2629
	Transfer			13 Jan 2017	(5000)	80000	0.2475
	Transfer			03 Mar 2017	(40000)	40000	0.1237
	Transfer			10 Mar 2017	(10000)	30000	0.0928
	Transfer			17 Mar 2017	(5500)	24500	0.0758
	Transfer			24 Mar 2017	(4500)	20000	0.0619
	AT THE END OF THE YEAR					20000	0.0619

E) Shareholding of Directors and Key Managerial Personnel

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

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

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

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

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Sanjiv Kumar Agarwal (Managing Director)				
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify*	Rs. 9,000	-	-	-	**Rs. 9,000**
	Total (A)	Rs. 9,000	-	-	-	**Rs. 9,000**
	Ceiling as per the Act	-	-	-	-	-

* Sitting Fee for attending board and Committee meetings

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr. Praveen Bansal	Mr. G.D Singal			
	Fee for attending board committee meetings	Rs. 12,000	Rs. 15,000			
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	
	Total (1)	Rs.12,000	Rs. 15,000			Rs. 27,000
2	Other Non-Executive Directors	Mr. Radhey Shyam	Ms. Geeta Gilotra	-	-	
	Fee for attending board committee meetings	Rs. 15,000	Rs.9,000	-	-	
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	
	Total (2)	Rs. 15,000	Rs.9,000	-	-	Rs. 24,000
	Total (B)=(1+2)					**Rs. 51,000**
	Total Managerial Remuneration					**Rs. 60,000**
	Overall Ceiling as per the Act					

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	8.73 Lacs	5.87 Lacs*	14.60 Lacs
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	8.73 Lacs	5.87Lacs	14.60 Lacs

*Salary for part of the year

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board

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

(Radhey Shyam)
Director
(DIN: - 00649458

Place : New Delhi
Dated : 11th August 2017

REPORT ON CORPORATE GOVERNANCE

I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

VISION

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

VALUES

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

II. BOARD OF DIRECTORS

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

During the financial year ended 31st March 2017 four Board Meetings were held, as follows:

30th May, 2016
22nd August, 2016
11th November, 2016
14th February, 2017

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, all quarterly results of the Company, show cause, demand and penalty notice etc.

BOARD EVALUATION

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

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

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

III. COMMITTES OF THE BOARD

Composition of the Board of Directors and other details as on 31st March 2017.

Name of the Director	Category	No of Meetings attended	Attendance at Last Annual General Meeting	No. of Outside Directorships held	No. of membership/ chairmanship in other Board Committees*
Mr. Sanjiv Kumar Agarwal	Managing Director	4(Four)	No	7(Seven)	Nil
Mr. Praveen Bansal	Director (Non Executive & Independent)	4(Four)	No	8(Eight)	Nil
Mr. Ghanshyam Dass Singal	Director (Non Executive & Independent)	4(Four)	Yes	9 (Nine)	2(Two)
Mr. Radhey Shyam	Director	4(Four)	Yes	8 (Eight)	Nil
Ms. Geeta Gilotra	Director	4(Four)	No	1(One)	Nil

* Number of membership/chairmanship held by the aforesaid directors in Audit Committee and Stakeholders Relationship Committee of the Board of listed companies are only considered here.

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

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

A. AUDIT COMMITTEE

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors, internal auditors. Besides, the Committee reviews the observations of the management and internal/ external auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions, Committee comprises of two independent Directors and among them Mr. G.D. Singal is the Chairman of the Audit committee, who is having sufficient experience in the field of accounts, finance and related areas. The composition of the Audit Committee as on 31 March 2017 is as under:

i) Mr. G. D. Singal (Chairman)

ii) Mr. Praveen Bansal

iii) Mr. Radhey Shyam

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

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

During the financial year ended 31st March 2017 Four meetings of the Audit Committee were held, as follows:

30th May, 2016

22nd August, 2016

11th November, 2016

14th February, 2017

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

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

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

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

other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. The Audit Committee shall mandatorily review the following information:
    a) Management discussion and analysis of financial condition and results of operations;
    b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
    d) Internal audit reports relating to internal control weaknesses; and
    e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
21. The Audit Committee shall also have powers, which should include the following:
    a) To investigate any activity within its terms of reference.
    b) To seek information from any employee.
    c) To obtain outside legal or other professional advice.
    d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
    e) To consider and act on any matters as or included under Clause 49 of the Listing Agreement and/or as may be so included from time to time, whether provided here in above or not.
    f) To deal with any other matters related and or incidental to the above or as may be assigned, in addition to the aforesaid, by the Board from time to time.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE *

The Board has 'Stakeholders Relationship Committee' which monitors share transfer, transmission, splits, consolidation and also rederessal of stakeholder's grievances. stakeholder's grievances are resolved to the extent possible within one week. Committee meets on fortnightly basis to solve the stakeholder's queries.

At present the committee comprises of the following members:

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

Durng the year Stakesholder Committee met 15 times and necessary quorum was present at these meeting

During the year 2016-17 Nine (9) complaints received directly from shareholders / investors and through Stock Exchanges, SEBI, DCA etc. 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 2016-2017 is pending.

C. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In compliance with Section 135 of the Companies Act, 2013, the Board of Directors has constituted the ÇSR Committee'. The terms of reference of the CSR Committee broadly comprises:

i) To formulate CSR Policy and include activities that may be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

ii) To recommend the amount of expenditure to be incurred on the activities referred above.

iii) To monitor the CSR Policy of the Company from time to time.

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

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

During the year under review, Corporate Social Responsibility Committee met on 30th May, 2016 and the same was attended by Mr. Ghanshyam Dass Singal, Chairman and Mr. Sanjiv Kumar Agarwal, Member and Mr. Radhey Shyam, Member.

D. **NOMINATION AND REMUNERATION COMMITTEE**

In compliance with Section 178 of the Companies Act, 2013, the Board constituted the "Nomination and Remuneration Committee".

Nomination and Remuneration Committee comprises of following members:

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

During the year under review the Nomination and Remuneration Committee met on 30/05/2016, where all the members were present.

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for performance evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. To deal with any other matters related and / or incidental to the above or as may be assigned, in addition to the aforesaid by the Board from time to time.

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

E. **INDEPENDENT DIRECTOR MEETING**

During the year under review, the Independent Directors met on 14/02/2017, inter alia, to discuss the roles and responsibilities of Independent Directors and assess the quality and flow of information from the Company to the directors, from time to time.

All Independent Directors were present at the Meeting.

F. REMUNERATION OF DIRECTORS FOR YEAR 2016-2017

Sitting Fee of Rs 1500/-(Rupees One Thousand Five Hundred Only) per meeting was paid to every director during the financial year 2016-17.

G. GENERAL BODY MEETING

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

Year	Venue	Date	Time
2016	Regd. Off: 19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	29th September, 2016	11:30 AM
2015	Regd. Off: 19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	20th September 2015	10.30 AM
2014	Regd. Off: 19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	20th September 2014	3:00 PM

H. **DISCLOSURES**

1. Materially significant related party transactions

No transaction of a material nature has been entered into by the company with its promoters, Directors or the Management and their relative's etc, which may have potential conflict with the interest of the company. All the relevant information as required under Regulation 23 of (LODR) Regulations, 2015 has been placed before the audit committee.

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

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

3. Whistle Blower Policy

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

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

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

5. Code of Conduct for Director and Senior Management

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

6. Subsidiary Companies

The Company have material non-listed subsidiaries company namely Jindal Photo Investments Limited, as defined in Regulation 24 of (LODR) Regulation, 2015. Mr. G. D. Singal, Independent Director of the Company is also on the Board of Directors of material non-listed aforesaid Subsidiaries Company. The audit Committee reviews the financial statements of the Company's unlisted subsidiary companies. The minutes of the board meetings of the subsidiary companies are periodically placed before and reviewed by the Board of directors of the Company.

7. Accounting Treatment

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

8. Risk Management

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

9. Management

Management Discussion and Analysis forms part of this Annual Report.

No material financial and commercial transaction(s) has been entered into by

the senior management personnel with the company, which may have potential conflict with the interest of the Company.

CEO/CFO CERTIFICATION

The managing Director and Chief Financial Officer of the Company have given an annual certification on financial reporting and internal controls to the Board in terms of SEBI (LODR) Regulations 2015 at it's meeting held on 30th May 2017.

I. MEANS OF COMMUNICATION

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

Management Discussion and Analysis forms part of this Annual Report.

J. GENERAL SHAREHOLDER INFORMATION

a. Annual General meeting

Date and Time: 27th September 2017 at 11.30 AM

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

b. Financial Calendar (tentative)

Financial Year.	1st April 2017 to 31st March 2018
Unaudited Financial Results for the first quarter ending June 30, 2017.	11th August 2017
Unaudited Financial Results for the second quarter ending September 30, 2017.	by 14th November 2017
Unaudited Financial Results for the third quarter ending December 31, 2017.	by 14th February, 2018
Unaudited Financial Results for the fourth quarter ending March 31, 2018.	by 30th May 2018
Annual Accounts 2017-2018.	by 30th May 2018
Annual General Meeting for the year Ending March 31, 2018.	August/ September 2018

c. Date of Book Closure

Monday, 25th September 2017 to Wednesday, 27th September 2017 (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 2017-2018 has been paid to the Stock Exchange in time.

e. Stock Code

NSE: CONSOFINVT ISIN: INE025A01027

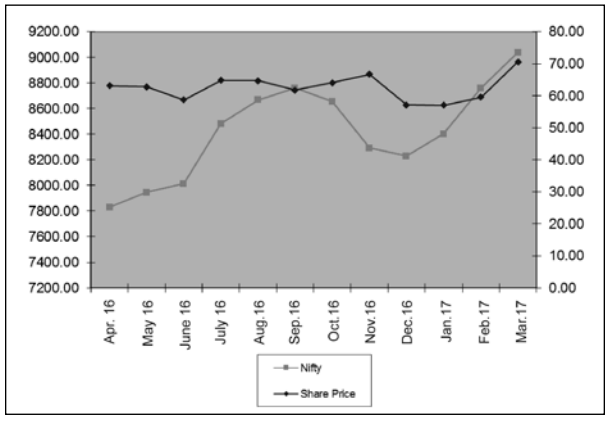
f. Market Price Data

High Low during each month in the last financial year from 1st April 2016 to 31st March 2017 at NSE.

National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April, 2016	69.80	56.60	October 2016	69.95	58.35
May, 2016	67.40	58.35	November, 2016	79.00	54.45
June, 2016	64.80	52.65	December, 2016	61.50	52.90
July, 2016	65.70	64.00	January, 2017	59.70	54.50
August, 2016	71.00	58.40	February, 2017	67.00	52.20
Sept, 2016	66.60	57.00	March, 2017	77..75	63.40

Performance in comparison of NSE Nifty



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

M/s Link Intime India Private Limited
(Unit: Consolidated Finvest & Holdings Limited)
44, Community Centre
Naraina Industrial Area, Phase – I
Near PVR Cinema, New Delhi – 110 028
Phone: 011- 41410592-94
Fax: 011-41410591
E-mail: delhi@linkintime.co.in

h. Share Transfer System

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

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

i. Distribution of Shareholding as on 31st March 2017

Shareholding of Nominal Value of Rs. 10 /- each	No. of shareholders	% of shareholders	Value of Shares	% of shareholding
Up to 5000	21191	95.7526	2303764	7.1266
5001 to 10000	457	2.0650	351583	1.0876
10001 to 20000	218	0.9850	328174	1.0152
20001 to 30000	72	0.3253	183327	0.5671
30001 to 40000	37	0.1672	136458	0.4221
40001 to 50000	43	0.1943	202934	0.6278
50001 to100000	59	0.2666	445751	1.3789
100001 and above	54	0.2440	28374375	87.7747
TOTAL	22131	100	32326366	100.0000

j. Shareholding Pattern as on 31st March, 2017

	Category	No. of shares held	Percentage of shareholding
A.	**Promoter's Holding**		
	Promoters		
	- Individual	2000	0.01%
	- Trust	1733908	5.36%
	- Body Corporate	21388856	66.17%
	Sub-Total	**23124764**	**71.54%**
B.	**Public Shareholding**		
1.	**Institutional Investors**		
	- Mutual Funds and UTI	2888	0.01%
	- Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-government Institutions)	3070	0.01%
	Foreign Institutional Investors	2977180	9.21%
	Sub-Total	**2983594**	**9.23%**
2.	**Non Institutional Investors**		
	Private Corporate Bodies	706095	2.18%
	Indian Public	4162047	12.87%
	NRIs / OCBs	1037698	3.21%
	Others	312168	0.97%
	Sub-Total	**6218008**	**19.23%**
	GRAND TOTAL	**32326366**	**100.00%**

k. Dematerialization of shares and liquidity

As on 31st March, 2017 **3,14,23,034** number of shares representing **97.20%** of total paid-up equity share capital are held in dematerialized form with NSDL & CDSL. All the promoters' holding has been de-mated.

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

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

m. Address for Correspondence

Registered Office:
Consolidated Finvest & Holdings Limited
19th K.M. Hapur – Bulandshahr Road
P.O. Gulaothi
Distt-Bulandshahr,
Uttar Pradesh-245 408

Head Office & Share Department
The Company Secretary
Consolidated Finvest & Holdings Limited
Plot No. 12, Sector B-1,
Local Shopping Complex,
Vasant Kunj, New Delhi – 110 070
Tel: 011-26139256 (10 lines)
Fax: 011-26125739
e-mail: cs_cfhl@jindalgroup.com
Website: www.consofinvest.com

n. Policy for Determining Material Subsidiaries

In terms of Regulation 16 of SEBI (LODR) Regulations 2015 of the Listing Agreement, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website. The Policy can be accessed at the website of the Company viz. www.consofinvest.com.

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

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

Mr. Anil Kaushal, Company Secretary of the Company is Compliance Officer for the purposes of Insider Trading Code. The Code and Policy can be assessed at the website of the Company viz. www.consofinvest.com.

p. Managing Director's Declaration

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and senior management. I confirm that the Company has in respect of the financial year ended March 31, 2017, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board

(Sanjiv Kumar Agarwal)	**(Radhey Shyam)**
Managing Director	**Director**
DIN: 01623575	**DIN:** 00649458

Place : New Delhi
Dated : 11th August, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy

The global economy expanded by 3.1% in 2016. Economic activity gained momentum in the second half of 2016, especially in advanced economies. The US economy strengthened following a sluggish start in 2016, primarily driven by strong labour markets and improved household balance sheets. In Europe, industrial activity has recovered and economic expectations have risen across several large developed economies. However, it must be admitted that the geopolitical environment continues to be volatile and a matter of concern. The rising tide of protectionism across major economies may also impact global trade and commerce. Besides, there are major structural impediments (low productivity growth and high-income inequality), which continue to hinder a stronger recovery, especially over the medium term in advanced economies. Among emerging markets and developing economies (EMDEs), the Chinese economy grew by 6.7% in 2016, marginally lower than the 6.9% growth recorded in 2015. This growth was supported by fiscal stimulus policies, encouraged by the Chinese Government, as well as by the continuation of an accommodative monetary policy.

Indian Economy

India continues to be one of the world's fastest growing economies, despite operating in a volatile global environment. The GDP for F.Y. 2016-17 touched 7.1%, demonstrating the fact that the country's economic fundamentals continue to be strong. India also became the sixth largest manufacturing country in the world, rising from the previous ninth position, and thus retaining its bright spot in the global economic landscape. The decline in consumption in the wake of demonetisation, along with slowdown in the industrial sector has resulted in moderated growth rate towards the end of 2017. However, the agricultural sector demonstrated enhanced performance, owing to a favourable monsoon after two consecutive years of drought. 2016-17 witnessed two major developments:

- Demonetisation of two highest denomination notes. This was done with a purpose to restrain corruption, counterfeiting and to stop the use of high denomination notes for terrorist activities. Although this policy development had short-term hardships, it is expected to generate long-term benefits.
- A constitutional amendment is paving the way for the implementation of Good and Services Tax (GST). It would replace all the indirect taxes currently in motion at all levels. Levied on manufacture, sale and consumption of goods and services at the national level, it will be a path breaking initiative on jurisdiction free assessment. It would further improve efficiency and bring down corruption while removing the geographic boundaries and enhancing the convenience of e-environment. It would considerably scale down the overall tax burden on goods, augment free movement of goods from one state to another and would also reduce paperwork to a large extent. All these would ultimately result in benefitting end-consumers and will bolster investment and growth.

  Indian stocks have risen to the new heights this fiscal year, Nifty has risen from 7718.05 to 9173.75, despite a series of development perceived to be negative to the markets- the UK's referendum to leave the European Union, Donald Trump's victory in the US Presidential elections, the US federal Reserve decision to hike interest rates and Indian Government demonisation move.

OUTLOOK

GDP growth is expected to surpass the 7% mark in 2018, after being temporarily impacted by the government's demonetisation initiative in the initial months of 2017.

Demonetisation is likely to leave a positive impact on the economy through greater tax compliance, increased digitalisation and investments in capital formation. The projected fiscal deficit for 2017-18 is 3.2% of the GDP. The fiscal deficit target is achievable, given the expected drive in tax collection after the implementation of GST; and also greater tax compliance after demonetisation. Going ahead, the government's policy measures to boost the economy, corporate earnings and global liquidity are likely to remain the key market drivers.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's financial services sector plays a critical role in driving the country's economic growth by providing a wide spectrum of financial and allied services to a large consumer cross-section. In India, the market for financial services sector is still largely untapped. Digital technology, which has transformed the way business is conducted across the world, is projected to be one of the major drivers for the growth of this sector in India as well. An extensive range of financial products are increasingly being sold and delivered using the electronic platform to millions of customers in India. Greater use of digital technology is helping the sector to lower transaction cost, generate higher productivity and reach unexplored markets in the financial ecosystem.

In the current situation where the Government seeks to reduce the economy's dependence on cash, the increased focus on technology acceptance promises to take the sector on a path of rapid growth. The Government's monetary policy initiatives to rationalise interest rates, licence to foreign reinsurance, monetization alternatives in infra and realty sectors through Real Estate Investment Trusts/Infrastructure Investment Trusts and focus on micro and SME finance in rural markets are likely to have a positive impact for the sector.

The Non-Banking Financial Companies (NBFCs) sector is integral to the Indian Financial landscape. It aids in boosting financial inclusion initiative by lending services to the unbanked population in rural/semi urban and urban areas.

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth. The Management continues to carry the vision of the Company forward by imbibing the values of Integrity and transparency in its operations. Being an investment company, greater emphasis is being given on effective corporate governance and ensuring that the commitment of the management is transformed into higher stakeholder value. The company is keeping up its efforts to improve transparency in its operations and disclosure practices.

OPPORTUNITIES, THREATS & RISKS

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

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

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

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

PERFORMANCE

During the year, the company has earned total income of Rs.754.45 lacs Crores mainly from Interest earned and dividend received. But due to loss on sale on investments, the company suffered net loss of Rs. 2.93 Crores as compared to profit of Rs.45.76 Crores in the previous year.

FUTURE PROSPECTS AND OUTLOOK

While 2016-17 turned out to be a good year for India, despite of demonitisation move by Indian Government, Indian Gross Domestic Product (GDP) grew to 7.1% in the current fiscal year ending 31st March 2017, compared to 7.6% GDP of last year. The impact of demonitisation is bound to show up the growth figures, Chief economist of CRISIL, while forecasting 7.4% expansion in 2017-18.

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

Given the fact that the government is committed to carrying the reform process forward, aided by the prevailing macroeconomic stability, it appears that conditions do exist for raising the economy's growth momentum and achieving higher growth rates in the next couple of years.

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate and effective system of internal controls for its various business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. Clearly defined roles and responsibility for all managerial positions gives strength to the internal control system of the organisation. Internal audits are done at regular intervals to ensure that responsibilities are executed effectively. Audit Committee of the Board of Directors on quarterly basis reviews the adequacy and effectiveness of internal control systems and suggests measures for improvement of the existing control system and strengthen the control in view of changing business needs and safe guarding the assets of the Company against significant misuse or Loss from time to time.

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

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

The company is having sufficient industry professionals to carry out its operations and follows good management practices. These are basically its human resources assets and integral to the Company's ongoing success. They have played a significant role and enabled the Company to deliver superior performance year after year. Board of Directors of the Company is also actively involved in the day-to-day functions of the Company.

CAUTIONARY STATEMENT

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

For and on behalf of the Board

(Sanjiv Kumar Agarwal)
Managing Director
DIN: 01623575

(Radhey Shyam)
Director
DIN: 00649458

Place : New Delhi
Dated : 11th August, 2017

CERTIFICATE OF CODE OF CONDUCT

Board of Directors
Consolidated Finvest & Holdings Limited

This is to confirm that the Company

1) Has adopted a code of Conduct for its Board Members and Senior Management
2) That in respect of the financial year ended 31st March, 2017, Company has received declaration of Compliance of Code of Conduct from the Senior Management and Board of Directors

That code of conduct is available at the website of www.consofinvest.com

Sanjiv Kumar Agarwal
Managing Director
DIN 01623575

Place : New Delhi
Date : 30th May 2017

CEO/CFO CERTIFICATION

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:

   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   1. Significant changes in internal control over financial reporting during the year;

   2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sanjiv Kumar Agarwal
Managing Director
DIN 01623575

Abhishek
Chief Financial Officer

Place : New Delhi
Date : 30th May 2017

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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 31st March,2017 as stipulated in Regulations 17,18,19,20,21,22,23,24,25,26,27 and Clause (b) to(i) of sub regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015.

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

For Kanodia Sanyal & Associates
Chartered Accountants
FRN 008396N

(Pallav Kumar Vaish)
Partner
Membership No.508751

Place: New Delhi
Date: 30.05.2017

INDEPENDENT AUDITORS' REPORT

To the Members of Consolidated Finvest & Holdings Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Consolidated Finvest & Holdings Limited ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder, and the order under Section 143(11) of the Act.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit and its Cash Flow for the year ended on that date.

Emphasis of Matter

We draw attention to Note 33 in the financial statements related to sale/diminution of investment, during the year company has partly sold zero redeemable preference shares of Jindal India Powertech Limited @2.81 lower than cost of Rs.10/- each. However, company has not provided diminution in value of Rs.19.93 crore on remaining zero percent redeemable preference share of Jindal India Powertech Limited, as in management view this diminution is temporary not permanent.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 23 to the Standalone Financial Statements;

ii. The Company did not have any long term Contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note No. 36 to the financial statements.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership no.: 508751

Place: New Delhi
Date: 30th May 2017

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. In accordance with this programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

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

3) In respect of loans, secured or unsecured, granted by the Company to the parties covered in the register maintained under section 189 of the Companies Act, 2013:

The company has not granted any loans to any company/parties during the previous year, the Provisions of the Order are not applicable.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of grant of loans, making investments, providing guarantees and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits are not applicable to the Company.

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

7) (a) According to information and explanations given to us and on the basis of our examination of the

books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, details of dues of income tax, Sales tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited as on 31st March, 2017 on account of any dispute except that reported in "Significant Accounting Policies and Notes On Accounts" regarding the contingent liability Note No.23 in respect of Income Tax of Rs. 96,15,786/- before Supreme Court.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) The Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

14) In our opinion and according to information and explanations available to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or directors of its holding, subsidiary or associates company or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

16) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership no.: 508751

Place: New Delhi
Date: 30th May 2017

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CONSOLIDATED FINVEST & HOLDINGS LIMITED

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

We have audited the internal financial controls over financial reporting of Consolidated Finvest & Holdings Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"(ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership no.:508751

Place: New Delhi
Date: 30th May 2017

BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Notes No.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4	**32,32,63,660**	32,32,63,660
(b) Reserves and Surplus	5	**3,60,49,57,814**	3,63,42,70,382
(2) Non -Current Liabilities			
(a) Long Term Provisions	6	**3,10,371**	2,54,684
(3) Current Liabilities			
(a) Other Current Liabilities	7	**16,58,977**	19,68,585
(b) Trade Payables	8	**2,41,418**	70,101
(c) Short-Term Provisions	9	**8,74,13,048**	8,85,98,603
Total Equity & Liabilities		**4,01,78,45,288**	4,04,84,26,015
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	10		
Tangible assets		**2,32,40,431**	3,45,29,478
(b) Non-current investments	11	**2,79,80,74,293**	2,93,60,98,789
(c) Deferred tax assets (net)	12	**51,62,755**	40,19,281
(d) Long term loans and advances	13	**44,67,86,876**	45,17,86,876
(2) Current Assets			
(a) Current investments	14	**26,27,51,372**	30,00,00,000
(b) Cash and cash equivalents	15	**17,57,215**	45,81,955
(c) Short-term loans and advances	16	**48,00,72,346**	31,74,09,637
Total Assets		**4,01,78,45,288**	4,04,84,26,015
Significant Accounting Policies	1 to 3		
Notes on Financial Statements	4 to 38		

As per our report of even date

For and on behalf of the Board

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

PALLAV KUMAR VAISH
Partner
M. No. 508751

ABHISHEK
(Chief Financial Officer)

SANJIV KUMAR AGARWAL
(Managing Director)
DIN 01623575

Place : New Delhi
Date : 30.05.2017

ANIL KAUSHAL
(Company Secretary)

RADHEY SHYAM
(Director)
DIN 00649458

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Sr. No	Particulars	Notes No.	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
I	Revenue from operations	17	**5,96,10,241**	3,25,89,044
II	Other Income	18	**1,58,35,657**	44,80,62,678
III	**Total Revenue**		**7,54,45,898**	48,06,51,722
IV	**Expenses:**			
	Employee Benefit Expense	19	**19,23,343**	14,86,182
	Depreciation and Amortization Expenses	10	**4,40,978**	5,25,555
	Other Administrative Expenses	20	**39,65,189**	40,61,771
	Contingent Provision against Standrad Assets	21	**9,27,122**	16,54,097
	Loss on Sale of Investments	18(a)	**6,82,34,956**	-
	Total Expenses		**7,54,91,589**	77,27,605
V	Profit before exceptional and extraordinary items and tax	(III - IV)	**(45,691)**	47,29,24,117
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		**(45,691)**	47,29,24,117
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		**(45,691)**	47,29,24,117
X	**Tax expense:**			
	(1) Current tax		**3,06,85,861**	8,03,64,719
	(2) Deferred tax		**(11,43,475)**	**(1,48,350)**
	(3) MAT Credit entitlement		**-**	**(6,52,84,900)**
	(4) Income Tax Related to earlier year (net)		**(4,71,660)**	1,58,507
XI	**Profit for the period**		**(2,91,16,417)**	**45,78,34,140**
XII	Profit /(Loss) from discontinuting operation (before tax)	22	**(2,92,761)**	**(3,03,255)**
XIII	Add/(Less): Tax expense of discontinuing operations		**(96,611)**	**(64,719)**
XIV	**Profit/(Loss) from discontinuing operations (XII-XII)**		**(1,96,150)**	**(2,38,536)**
XV	**PROFIT/(LOSS) FOR THE YEAR (XI+XIV)**		**(2,93,12,567)**	45,75,95,604
XVI	Earning per equity share:			
	(1) Basic		**(0.91)**	14.16
	(2) Diluted		**(0.91)**	14.16
	Significant Accounting Policies	1 to 3		
	Notes on Financial Statements	4 to 38		

As per our report of even date

For and on behalf of the Board

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

PALLAV KUMAR VAISH
Partner
M. No. 508751

ABHISHEK
(Chief Financial Officer)

SANJIV KUMAR AGARWAL
(Managing Director)
DIN 01623575

Place : New Delhi
Date : 30.05.2017

ANIL KAUSHAL
(Company Secretary)

RADHEY SHYAM
(Director)
DIN 00649458

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	PARTICULARS	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
I	**Cash flow from operating activities:**		
	Net Profit/(Loss) before extraordinary Items and tax	**(3,38,452)**	47,26,20,862
	Adjustments for:		
	Depreciation	**7,33,739**	8,28,810
	Provision for Diminution in value of Investments	**-**	-
	Loss/(Profit) on Sale of Investments	**-**	(43,95,14,714)
	Loss/(Profit) on Sale of Fixed Assets	**(1,10,84,692)**	-
	Provision for Contingent Provision against Standrad Assets	**9,27,122**	16,54,097
	Dividend Received	**(47,50,965)**	(82,72,963)
	Operating Profit Before Working Capital Changes	**(1,45,13,247)**	2,73,16,092
	Adjustments for:		
	Long term loans and advances	**50,00,000**	(41,45,01,498)
	Short-term loans and advances	**(18,66,86,576)**	(19,57,99,339)
	Other Long Term Liabilities	**55,687**	44,949
	Decrease in Trade Payable	**1,71,317**	21,676
	Decrease in Short Term Provision	**273**	883
	Other Current Liabilities	**(3,09,608)**	(3,71,142)
	Cash Generated from Operations	**(19,62,82,154)**	(58,32,88,379)
	Direct Taxes Paid & refund	**(82,06,673)**	(8,10,01,560)
	Cash Flow before Extraordinary Items	**(20,44,88,827)**	(66,42,89,939)
	Prior Period Adjustments	-	(1,58,507)
	Net Cash from Operating Activities	**(20,44,88,827)**	(66,44,48,446)
II	**Cash flow from investing activities:**		
	Purchase of Investments	**3,72,48,628**	(86,46,00,000)
	Sale of Investments	**13,80,24,496**	1,52,35,60,572
	Proceeds from sale of Fixed Assets	**2,16,40,000**	-
	Dividend Received	**47,50,965**	82,72,963
	Net Cash flow from/(Used in) Investing Activities	**20,16,64,089**	66,72,33,535
III	**Cash flow from financing activities:**		
	Dividend paid including tax thereon	**-**	-
	Net Cash flow from/used in Financing Activities	**-**	-
	Net Change in Cash and Cash Equivalents (I+II+III)	**(28,24,739)**	27,85,089
	Cash and Cash Equivalents As At 1st April (Opening Balance)	**45,81,954**	17,96,865
	Cash and Cash Equivalents As At 31st March (Closing Balance)	**17,57,215**	45,81,954
IV	**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** **4 to 38**		

As per our report of even date

For and on behalf of the Board

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

PALLAV KUMAR VAISH
Partner
M. No. 508751

ABHISHEK
(Chief Financial Officer)

SANJIV KUMAR AGARWAL
(Managing Director)
DIN 01623575

Place : New Delhi
Date : 30.05.2017

ANIL KAUSHAL
(Company Secretary)

RADHEY SHYAM
(Director)
DIN 00649458

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

1. Corporate Information

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

2. Basis of Preparation

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

3. SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Accounting

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

B) Fixed Assets

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

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

C) Depreciation

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

D) Revenue Recognition

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

ii) Income from investment is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for under income Tax deducted at source. Dividend income when the owner 's right to receive its investments payment in shares established.

E) Borrowing Costs

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

F) Investments

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

G) Employee Benefits

i) Short term Employees benefits

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

ii) Post employment and other long term employees benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services.The expense is recognised at the present value of the amount payable is determined using acturial valuation techniques.Acturial 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 : 4 Share Capital

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
a)	**AUTHORIZED CAPITAL**		
	32,500,000 (Previous Year 32,500,000) Equity Shares of Rs. 10/- each.	**32,50,00,000**	32,50,00,000
	26,000,000 (Previous year 26,000,000) Redeemable Preference Shares of Rs.10 each	**26,00,00,000**	26,00,00,000
		58,50,00,000	58,50,00,000
b)	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	32,326,366 (Previous year 32,326,366) Equity Shares of Rs. 10/- each	**32,32,63,660**	32,32,63,660
	Total	**32,32,63,660**	32,32,63,660

I) **RECONCILIATION OF NUMBER OF SHARES**

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
	Equity Shares		
	Opening Balance (Current year No.32,326,366,Previous Year No.32,326,366)	**32,32,63,660**	32,32,63,660
	Changes During the year (Current year No.Nil,Previous Year No.Nil)	**-**	-
	Closing Balance (Current year No.32,326,366,Previous Year No.32,326,366)	**32,32,63,660**	32,32,63,660

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 if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company .

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

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

Nil

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

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
	Equity Shares		
	Consolidated Photo & Finvest Ltd	**1,01,85,335**	1,01,85,335
		31.51%	31.51%
	Soyuz Trading Company Limited	**52,62,242**	52,62,242
		16.28%	16.28%
	Rishi Trading Company Limited	**47,17,033**	47,17,033
		14.59%	14.59%

V) **SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING 5 YEARS PRECEDING MARCH 31,2017)**

Nil

NOTES :5 RESERVES & SURPLUS

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
a)	**Capital Reserve**	**3,03,36,340**	3,03,36,340
b)	**Securities Premium Account**	**1,83,09,04,500**	1,83,09,04,500
	Other Reserves		
c)	**Statutory reserve pursuant to Section 45-IC of The RBI Act,1934**		
	Balance as per last account	**22,04,60,000**	12,89,40,000
	Add:- Transfer from statement of Profit & Loss	**-**	9,15,20,000
	Closing balance	**22,04,60,000**	22,04,60,000
d)	**General Reserve**		
	Balance as per last account	**90,00,00,000**	90,00,00,000
	Add:- Transfer from statement of Profit & Loss	**-**	-
	Closing balance	**90,00,00,000**	90,00,00,000
e)	**Surplus in Statement of Profit and Loss**		
	Balance as per last account	**65,25,69,542**	28,64,93,937
	Add: Profit/(Loss) for the current year	**(2,93,12,567)**	45,75,95,605
	Less:- Appropriations		
	Transfer to Statutory reserve pursuant to Section 45-IC of the RBI Act,1934	**-**	9,15,20,000
	Net surplus in statement of Profit & Loss	**62,32,56,974**	65,25,69,542
	Total reserves and surplus	**3,60,49,57,814**	3,63,42,70,382

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

NOTES :6 LONG TERM PROVISIONS

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
	Gratuity Payable	**3,10,371**	2,54,684
	Total	**3,10,371**	2,54,684

NOTES :7 OTHER CURRENT LIABILITIES

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
a)	Salaries & Wages Payable	**1,16,374**	98,639
b)	P.F Payable	**3,600**	3,600
c)	Service Tax Payable	**-**	5,308
d)	Leave Encashment Payable	**24,713**	29,066
e)	TDS- Payable	**28,461**	54,657
f)	Income Tax Payable	**-**	20,758
g)	Imprest Account	**9,069**	-
h)	Liability towards Investor Eductaion & Protection Fund under Section 125 of the Companies Act,2013 not Due -Unpaid Dividend	**10,48,604**	13,40,940
i)	Other Payables	**41,031**	1,91,031
j)	Ex-Gratia Payable	**2,07,175**	-
k)	Sundry Liabilities	**1,79,950**	2,24,586
	Total	**16,58,977**	19,68,585

NOTES :8 TRADE PAYABLES

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
	Sundry Creditors	**2,41,418**	70,101
	Total	**2,41,418**	70,101

NOTES :9 SHORT TERM PROVISIONS

Sr. No	Particulars		AS AT 31.03.2017 Rs.		AS AT 31.03.2016 Rs.
	Others				
a)	Direct Tax	11,21,61,031		8,68,46,781	
	Less: MAT Utilisation	2,74,27,200	**8,47,33,831**	-	8,68,46,781
b)	Gratuity payable		**5,616**		5,343
C)	Contingent provision against Standard Assets		**26,73,601**		17,46,479
	Total		**8,74,13,048**		8,85,98,603

NOTES : 10 FIXED ASSET

Sr. No	Particulars	Gross Block				Depreciaton				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 31.03.2017	WDV as on 31.03.2016
	Tangible Assets										
A)	**Continuing operations**										
1	Land	87,03,215	-	-	87,03,215	-	-	-	-	**87,03,215**	87,03,215
2	Flats	3,36,61,099	-	1,62,63,988	1,73,97,111	1,10,68,411	4,40,978	57,08,680	58,00,709	**1,15,96,402**	2,25,92,688
	SUB TOTAL (A)	**4,23,64,314**	**-**	**1,62,63,988**	**2,61,00,326**	**1,10,68,411**	**4,40,978**	**57,08,680**	**58,00,709**	**2,02,99,617**	3,12,95,903
B)	**Discontinuing operations**										
1	Land	7,93,169	-	-	7,93,169	-	-	-	-	**7,93,169**	7,93,169
2	Factory Shed & Building	1,16,25,349	-	-	1,16,25,349	91,91,380	2,92,761	-	94,84,141	**21,41,208**	24,33,969
4	Tubewell	1,28,655	-	-	1,28,655	1,22,218	-	-	1,22,218	**6,437**	6,437
	SUB TOTAL (B)	**1,25,47,173**	**-**	**-**	**1,25,47,173**	**93,13,598**	2,92,761	**-**	**96,06,359**	**29,40,814**	32,33,575
	Capital work in progress										
1	Plant & Machinery	76,53,200	-	-	76,53,200	76,53,200	-	-	76,53,200	**-**	-
	SUB TOTAL (C)	**76,53,200**	**-**	**-**	**76,53,200**	**76,53,200**	**-**	**-**	**76,53,200**	**-**	-
	GRAND TOTAL [A+B] (Current Year)	**6,25,64,687**	**-**	**-**	**4,63,00,699**	**2,80,35,209**	**7,33,739**	**57,08,680**	**2,30,60,268**	**2,32,40,431**	**3,45,29,478**
	(Previous Year)	6,25,64,687			6,25,64,687	2,72,06,399	8,28,810	-	2,80,35,209	**3,45,29,478**	3,53,58,288

NOTES : 11 NON-CURRENT INVESTMENTS

LONG TERM :

	FACE VALUE Rs.	**SHARES/ UNITS 31.03.2017 NOS.**	**SHARES/ UNITS 31.03.2016 NOS.**	**AS AT 31.03.2017 Rs.**	AS AT 31.03.2016 Rs.
NON-TRADE (AT COST)					
EQUITY SHARES- QUOTED					
In Associates-					
JINDAL POLY FILMS LIMITED******	10	**15,64,072**	15,21,700	**19,92,67,396**	19,92,67,396
JINDAL POLY INVESTMENTS & FINANCE COMPANY LIMITED	10	**-**	3,80,425	**-**	4,98,16,849
Sub Total (A)		**15,64,072**	19,02,125	**19,92,67,396**	24,90,84,245
IN OTHERS					
JINDAL PHOTO LIMITED	10	**-**	2,50,000	**-**	2,75,35,087
HINDUSTHAN UNILIVER LIMITED	1	**-**	1,93,145	**-**	5,03,68,160
Sub Total (B)		**-**	4,43,145	**-**	7,79,03,247
EQUITY SHARES-UNQUOTED					
In Associates-					
GLOW INFABUILD LTD	10	**13,90,000**	13,90,000	**1,39,00,000**	1,39,00,000
Sub Total (C)		**13,90,000**	13,90,000	**1,39,00,000**	1,39,00,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	FACE VALUE Rs.	SHARES/ UNITS 31.03.2017 NOS.	SHARES/ UNITS 31.03.2016 NOS.	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
TRADE (AT COST)					
EQUITY SHARES-UNQUOTED					
In Subsidiaries-					
CONSOLIDATED FINVEST & INVESTMENT LTD**	10	**19,02,250**	19,02,250	**92,48,92,500**	92,48,92,500
JINDAL PHOTO INVESTMENTS LIMITED	10	**86,10,000**	86,10,000	**1,00,90,55,600**	1,00,90,55,600
JESMIN INVESTMENTS LIMITED***	10	**7,18,053**	7,18,053	**2,83,83,217**	2,83,83,217
Sub Total (D)		**1,12,30,303**	1,12,30,303	**1,96,23,31,317**	1,96,23,31,317
IN OTHERS					
PENROSE MERCANTILES LIMITED	10	**1,69,560**	-	**16,95,600**	-
JINDAL INDIA THERMAL POWER LIMITED	10	**2,32,00,000**	-	**23,20,00,000**	-
Sub Total (E)		**2,33,69,560**	-	**23,36,95,600**	-
Total (A)+(B)+(C)+(D)+(E)		**3,75,53,935**	1,49,65,573	**2,40,91,94,313**	2,30,32,18,809
Provision for Diminution in value of Investments *		**-**	-	**1,23,20,020**	1,23,20,020
Total (I)		**3,75,53,935**	1,49,65,573	**2,39,68,74,293**	2,29,08,98,789
NON TRADE (AT COST)					
0% REDEEMABLE PREFERENCE SHARES-UNQUOTED					
JINDAL PHOTO LIMITED****	10	**1,24,00,000**	1,24,00,000	**12,40,00,000**	12,40,00,000
JINDAL INDIA POWERTECH LIMITED*****	10	**2,77,20,000**	5,21,20,000	**27,72,00,000**	52,12,00,000
Sub Total (F)		**4,01,20,000**	6,45,20,000	**40,12,00,000**	64,52,00,000
Total (II)		**4,01,20,000**	6,45,20,000	**40,12,00,000**	64,52,00,000
Grand Total (I+II)		**7,76,73,935**	7,94,85,573	**2,79,80,74,293**	2,93,60,98,789

* Provision for Diminution in value of Investments Rs 1.23 Crores (Prev. year Rs 1.23 crores) towards Jesmin Investments Limited.

** Merged into Jindal Photo Investments Limited vide order of hon'ble High Court of Delhi dated 19.12.2016. Shares of Jindal Photo Investments Limited will be alloted in the financial year 2017-18

*** Merged into Jindal Photo Investments Limited vide order of hon'ble Kolkata High Court dated 22.03.2016. Shares of Jindal Photo Investments Limited will be alloted in the financial year 2017-18

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

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

****** 42,372 additional equity shares of Jindal Poly Films Limited were allotted, due to scheme of arrangement between Jindal Photo Limited and Jindal Poly Films Limited duly approved by Hon'ble High Court at Bombay and Allahabad.

	(In lacs)	(In lacs)
Aggregate Value of Quoted Investments	**1992.67**	**3269.87**
Aggregate Value of Unquoted Investments	**23774.31**	**26214.31**
Market value of quoted investment	**6194.51**	**8817.67**
Break up value of Unquoted investment	**34383.52**	**36575.84**

NOTES : 12 DEFERRED TAX

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

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
a)	**Deferred Tax Liability**		
	For Depreciation difference as per books and I.Tax Act	**41,63,597**	52,91,918
		41,63,597	52,91,918
b)	**Deferred Tax Assets**		
	Carry forward Long Term Capital Loss	**92,40,379**	92,40,379
	Disallowance under Section 43-B of I.Tax Act	**85,973**	70,819
		93,26,352	93,11,199
	Net Deferred Tax Liability/(Assets) (a-b)	**(51,62,755)**	(40,19,281)

NOTES :13 LONG TERM LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
a)	**Unsecured, Considered Good :**		
	Loans & Advances to other than related parties	**44,50,00,000**	**45,00,00,000**
b)	**Unsecured, Considered Doubtful :**		
	Security Deposit	**14,50,979**	14,50,979
	Sales Tax Recoverable	**3,35,897**	3,35,897
	Total	**44,67,86,876**	45,17,86,876

NOTES : 14 CURRENT INVESTMENTS

	FACE VALUE Rs.	UNITS 31.03.2017 NOS.	UNITS 31.03.2016 NOS.	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
NON-TRADE (AT COST)					
IN MUTUAL FUNDS :-					
FRANKLIN INDIA CORPORATE BOND OPPORTUNITIES FUND-DIRECT-GROWTH	**10**	**66,71,603.65**	66,71,604.00	**10,00,00,000**	10,00,00,000
HDFC Corporate Opportunities Fund-Growth	**10**	**63,55,339.76**	63,55,340.00	**7,50,00,000**	7,50,00,000
Birla Sun Life Medium Term Plan-Growth Direct Plan	**10**	**21,27,909.67**	-	**4,41,40,000**	-
Switch out -UTI Income Opportunities Fund-Direct Plan-Growth	**10**	**-**	74,96,642.00	**-**	10,00,00,000
ICICI Prudential- Regular Savings Fund Direct Plan -Growth	**10**	**2,25,017.28**	16,02,061.00	**35,11,372**	2,50,00,000
ICICI Prudential Saving Fund- Direct Plan -Growth	**100**	**80,434.68**	-	**2,02,00,000**	-
ICICI Prudential Ultra Short Term -Direct Plan- Growth	**10**	**11,72,441.72**	-	**1,99,00,000**	-
Total		**1,66,32,746.76**	2,21,25,647.00	**26,27,51,372**	30,00,00,000
				(In lacs)	**(In lacs)**
Net Asset value of Investments In Mutual Funds				**2929.05**	**3088.58**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

NOTES :15 CASH & CASH EQUIVALENT

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT3 1.03.2016 Rs.
a)	**Cash-in-Hand**		
	Cash Balance	-	50,185
	Sub Total (A)	-	50,185
b)	**Bank Balance**		
	Bank Accounts	**7,08,611**	31,90,830
	Dividend Account	**10,48,604**	13,40,940
	Sub Total (B)	**17,57,215**	45,31,770
	Total [A + B]	**17,57,215**	45,81,955

NOTES :16 SHORT TERMS LOANS AND ADVANCES

Sr. No	Particulars		AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
	Others			
	Advance Recoverable in cash or in kind or for value to be considered good			
	Advance to Suppliers/Staff		-	30,232
	Loan & Advances to other than related party		**1,16,00,000**	12,08,00,000
	Loan & Advances to related party		**28,30,00,000**	-
	Interest Receivable on Loan & Advances-Related Party		**56,52,246**	-
	Interest Receivable on Loan & Advances- others		**1,86,34,007**	1,13,59,945
	Advance Income Tax/Refund Due		**9,74,78,231**	9,40,74,898
	MAT Credit entitlement	**9,11,35,062**		
	Add: Addition(Utilization) during the year	**(2,74,27,200)**	**6,37,07,862**	9,11,35,062
	Prepaid Expenses		-	9,500
	Total		**48,00,72,346**	31,74,09,637

NOTES : 17 REVENUE FROM OPERATIONS

Sr. No	Particulars	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
a)	Interest Received*	**5,96,10,241**	3,25,89,044
	Total	**5,96,10,241**	3,25,89,044
	*Includes TDS current year Rs 61,77,431/- (Previous year Rs.32,60,067 /-)		

NOTES :18 OTHER INCOME

Sr. No	Particulars	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
a)	Rent Received	-	2,75,000
b)	Income on Sale of Investment	-	43,95,14,714
c)	Dividend received	**47,50,965**	82,72,963
d)	Profit on sale of Assests	**1,10,84,692**	-
		1,58,35,657	44,80,62,678

NOTES :18(A) LOSS ON SALE OF INVESTMENTS

Sr. No	Particulars	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
	Loss on Sale of Investments (Net)	**6,82,34,956**	-
		6,82,34,956	-

NOTES :19 EMPLOYEMENT BENEFIT EXPENSES

Sr. No	Particulars	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
a)	Salaries, Wages & other benefits	**18,08,859**	13,90,546
b)	Staff Welfare Expenses	**674**	-
c)	Gratuity	**55,960**	45,832
d)	Contribution to provident & other Fund	**57,850**	49,804
	Total	**19,23,343**	14,86,182

NOTES :20 OTHER ADMINISTRATIVE EXPENSES

Sr. No	Particulars	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
a)	Rent	**64,554**	68,700
b)	Rates & Taxes	**2,81,358**	1,45,045
c)	Security Transaction Tax	**1,62,165**	4,68,235
d)	Service Tax Paid	**1,26,141**	-
d)	Travelling & Conveyance	**2,66,272**	1,60,826
e)	Electricity & Water Charges	**7,200**	-
e)	Postage, Telegram & Telephones	**2,48,464**	2,76,073
f)	Printing & Stationery	**3,52,528**	4,31,904
g)	Legal & Professional Charges	**10,31,723**	14,41,542
h)	Repairs & maintenance - Others	**79,912**	-
h)	Filing Fees	**4,28,365**	3,70,104
i)	Auditors Remuneration	**3,08,103**	3,50,541
j)	AGM Expenses	**44,190**	20,064
k)	Director Sitting Fee	**60,000**	56,765
l)	Demat Charges	**82,548**	1,08,944
m)	Miscellaneous Expenses	**3,28,348**	19,192
n)	Advertisement & Publicity	**86,293**	1,41,114
o)	Interest-others & Bank charges	**7,026**	2,722
	Total	**39,65,189**	40,61,771

NOTES :21 PROVISION AGAINST STANDARD ASSETS

Sr. No	Particulars	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
A)	Provision against Standard Assets as per RBI Notification	**9,27,122**	16,54,097
	Total	**9,27,122**	16,54,097

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

NOTE:- 22 DISCONTINUED OPERATION

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

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

Particulars	2016-2017	2015-2016
Discontinued activities	**Gulaothi**	Gulaothi
Total Assets	**27,37,222**	30,49,109
Total Liability	**-**	-
Total Revenue	**-**	-
Depreciation	**2,92,761**	3,11,887
Other expenses	**-**	-
Total Expenses	**2,92,761**	3,11,887
Profit/(Loss) from Discontinued operation	**(2,92,761)**	(3,11,887)
Tax Expenses	**(96,611)**	(64,719)
Profit / (Loss) after tax of discontinuing operations	**(1,96,150)**	(2,47,168)

23 CONTINGENT LIABILITIES:

	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
Related to Income tax	**96,15,786**	-
	96,15,786	-

24 THE AUDITORS' REMUNERATION INCLUDES THE FOLLOWING

	Year Ended 31.03.2017 (Rs.)	Year Ended 31.03.2016 (Rs.)
Audit Fee	**1,95,000**	2,23,275
Tax Audit Fee	**28,750**	28,500
Other Services	**67,103**	81,666
Reimbursement of Expenses	**17,250**	17,100
	3,08,103	3,50,541

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

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

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

a) Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs.14,300 towards employer's contribution to Provident fund.

b) Defined Benefit Plan

The present value of obligation for gratuity is determined based on acturial 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) Reconcilation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)

	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Defined benefit obligation at the beginning of the year	**260027**	214195
Current service cost	**39966**	**32276**
Interest cost	**20802**	17136
Acturial (gain)/Loss	**(4,808)**	(3,580)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	**315987**	260027

ii) Reconciliation of Fair value of assets and obligations

	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
Present value of obligation	**315987**	260027
Amount recognised in Balance Sheet	**315987**	260027

iii) Expense recognised during the year

	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Present value of obligation as at the end of period	**315987**	260027
Present value of obligation as at the beginning of period	**260027**	214195
Expenses recognized in the statement of profit & losses	**55,960**	45,832

iv) Actuarial assumptions

Discount rate (per annum)	**7.50%**	8.00%
Future salary increase (per annum)	**5.00%**	5.00%

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

c) The obligation for leave encashment for Rs. 24,713/- (Prev year Rs 29,066/-) is recognised,provided for and paid on yearly basis

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

29 The company has made provision of Rs. 9,27,115/-(Prev. Year Rs 16,54,097/-) 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

30 Earning Per Share

	Year Ended 31.03.2017 (Rs.)	Year Ended 31.03.2016 (Rs.)
Profit After Taxation	**(2,93,12,567)**	45,75,95,605
Number of Equity Shares outstanding	**3,23,26,366**	3,23,26,366
Face value of per Equity Share	**10**	10
Earning per Share (Basic/Diluted)	(0.91)	14.16

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

Particulars	**Year Ended 31.03.2017 (Rs.)**	**Year Ended 31.03.2016 (Rs.)**
a) Major term of agreement are as under		
Lease payments recognized in the statement of profit & loss	57,873	68,700
Tenure of Lease	2 year	1 year
Lease deposit	**-**	**-**
b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	**-**	-
ii) Later Than 1 Year and not later than 5 Years	**69,677**	**-**
iii) Later Than 5 years	**-**	**-**

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

Particulars	**Year Ended 31.03.2017 (Rs.)**	**Year Ended 31.03.2016 (Rs.)**
a) Major term of agreement are as under		
Lease receipts recognized in the statement of profit & loss	-	2,75,000
Tenure of Lease	-	-
Lease deposit	**-**	**-**
b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	**-**	**-**
ii) Later Than 1 Year and not later than 5 Years	**-**	**-**
iii) Later Than 5 years	**-**	**-**

33 During the year company has partly sold Zero redeemable preference shares of Jindal India Powertech Limited @ Rs. 2.81 lower than cost of Rs. 10/ each. However, company has not provided diminution in value of Rs.19.93 crore on remaining Zero Redeemable preference share of Jindal India Powertech Limited, as in management view this diminution is temporary not permanent.

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

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

(A) List of Related Parties

a) Controlling Company

Consolidated Photo & Finvest Ltd.

b) Subsidiaries

Jindal Photo Investments Ltd.
Jesmin Investments Ltd.**
Consolidated Finvest & Investment Ltd*
Budhiya Marketing Pvt Ltd**

c) Associate Company

Rishi Trading Co. Ltd
Horizon PropBuild Ltd
Glow Infrabuild Ltd
Jindal Poly Films Ltd.
Jindal Poly Investment & Finance Company Ltd
Consolidated Green Finvest Pvt.Ltd*
* Merged with Jindal Photo Investments Limited as per order dated 19.12.2016 of Hon'ble Delhi High Court
** Merged with Jindal Photo Investments Limited as per order dated 22.03.2016 of Hon'ble Kolkata High Court

d) Key Management Personnel

Mr. Sanjiv Kumar Agarwal, Managing Director
Mr. Anil Kaushal, Company Secretary
Mr. Abhishek, CFO

Other Directors

Mr. Ghanshyam Dass Singal, Director
Mr. Praveen Bansal, Director
Ms. Geeta Gilotra, Director
Mr. Radhey Shyam, Director

36 Detail of specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as per notification dated 30th March 2017 of MCA

	SBNs	other denomination note	Total
Closing cash in hand as on 08.11.2016	-	8	8
Add Permitted Receipts	-	6,500	6,500
Less Permitted Payments	-	-	-
Less amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	6,508	6,508

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

37 Details of Transactions with related parties are as follows:

Transactions	Referred to in 35(a) above	Referred to in 35(b) above	Referred to in 35(c) above	Referred to in 35(d) above	Total
Balance at the beginning of the year;					
Loans and Advances	-	-	-	-	-
Investments in Equity Shares	-	1,95,00,11,297	26,29,84,245	-	2,21,29,95,542
		(2,04,68,29,993)	(26,29,84,245)	-	(2,30,98,14,238)
Transaction during the year;					
Investments purchased -Equity Shares	-	-	-	-	-
Investments sold -Equity Shares	-	-	-	-	-
		(19,56,64,591)			(19,56,64,591)
Sale of Investments	1,95,00,000	1,57,36,000	8,70,66,250	-	12,23,02,250
Rent Paid	57,873	-	-	-	57,873
Investments split under demeger	-	-	-	-	-
	-	-	-	-	-
Dividend received	-	-	15,64,072	-	15,64,072
	-	-	(15,21,700)	-	(15,21,700)
Salaries	-	-	-	14,60,318	14,60,318
	-	-	-	(9,86,979)	(9,86,979)
Director sitting fee	-	-	-	60,000	60,000
	-	-	-	(56,765)	(56,765)
Balance Outstanding at the year end;					
Loans and Advances	-	-	-	-	-
	-	-	-	-	-
Investments in Equity Shares	-	**1,95,00,11,297**	**21,31,67,396**	-	2,16,31,78,693
	-	(1,95,00,11,297)	(26,29,84,245)	-	(2,21,29,95,542)

(Previous year figure given in brackets)

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

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

39 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)

(Rs.in Lakhs)

	Particulars	Amount Outstanding	Amount Overdue
	Liabilites 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
2	Assets side :		
	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below :	-	
	(a) Secured	-	
	(b) Unsecured	7,639	
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 activites		
	(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	-	
	(iv) Government Securities	-	
	(v) Others (please specify)	-	
	2. Unquoted :		
	(i) Shares (a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual funds	2,628	
	(iv) Government Securities	-	
	(v) Others	-	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(Rs.in Lakhs)

Particulars			Amount Outstanding	Amount Overdue
Long Term Investments :				
1. Quoted :				
	(i) Shares	(a) Equity	1,993	
		(b) Preference	-	
	(ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		-	
	(iv) Government Securities		-	
	(v) Others (please specify)		-	
2. Unquoted :				
	(i) Shares	(a) Equity	21,976	
		(b) Preference	4,012	
	(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 :	Amount Net of provisions (Rs. Lacs)	
Category	**Secured**	**Unsecured**
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	2,887
(c) Other related parties	-	-
2. Other than related parties	-	4,752
Total	-	7,639

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	30,112	19,500
(b) Companies in the same group	6,330	2,132
(c) Other related parites	-	-
2. Other than related parties	2,102	2,337
Assets side :	38,545	23,969

7 Other Information	
Particulars	
(i) Gross Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

As per our report of even date

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

PALLAV KUMAR VAISH
Partner
M. No. 508751

Place : New Delhi
Date : 30.05.2017

For and on behalf of the Board

ABHISHEK
(Chief Financial Officer)

ANIL KAUSHAL
(Company Secretary)

SANJIV KUMAR AGARWAL
(Managing Director)
DIN 01623575

RADHEY SHYAM
(Director)
DIN 00649458

Form AOC-I

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

Period: 01.04.2016 to 31.03.2017

PART "A": SUBSIDIARIES **Figure in Lacs (INR)**

S. No.	Name of subsidiary	Jindal Photo Investments Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
3	Share capital	1,048.45
4	Reserve & surplus	45,768.39
5	Total Assets	47,619.26
6	Total Liabilities	748.42
7	Investments	46,361.14
8	Turnover	2,292.49
9	Profit before taxation	2,208.67
10	Provision for taxation	549.37
11	Profit after taxation	1,659.30
12	Proposed Dividend	-
13	% of shareholding	90.96%

Note: 1 There is no Subsidiary which is yet to commence commercial operations.
2 Jesmin Investments Ltd, Consolidated Finvest & Investments Ltd and Budhiya Marketing Pvt. Ltd merged with Jindal Photo Investments Ltd and ceases to be the Subsidiaries of the Company as per order of Hon'ble High Court at New Delhi on 19.12.2016 and by Kolkata High court on 22.03.2016 w.e.f. 01.04.2015.

As per our report of even date

For and on behalf of the Board

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

PALLAV KUMAR VAISH
Partner
M. No. 508751

ABHISHEK
(Chief Financial Officer)

SANJIV KUMAR AGARWAL
(Managing Director)
DIN 01623575

Place : New Delhi
Date : 30.05.2017

ANIL KAUSHAL
(Company Secretary)

RADHEY SHYAM
(Director)
DIN 00649458

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

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

Period: 01.04.2016 to 31.03.2017

Rs. in Lacs (INR)

S. No.	Name of Associates/Joint Ventures	Rishi Trading Company Ltd.	Horizon PropBuild Ltd.	Glow Infrabuild Ltd.	Jindal Poly Films Ltd.	SBJ Green Investments Pvt. Limited	BJ Green Finvest Pvt. Limited	Jindal Poly Investment & Finance Co. Ltd.
1	**Latest audited Balance Sheet Date**	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017
2	**Shares of Associate/ Joint Ventures held by the company on the year end:**							
	No.	NIL	NIL	13,90,000	15,21,700	NIL	NIL	NIL
	Amount of Investment in Associates/Joint Venture (Rs.)	NIL	NIL	139.00	1,992.67	NIL	NIL	NIL
	Extend of Holding %	36.19%	36.49%	48.77%	27.45%	35.76%	35.72%	24.77%
3	**Description of how there is significant influence**	% Voting Rights more than 20% .	% Voting Rights more than 20% .	% Voting Rights more than 20% .	% Voting Rights more than 20% .	% Voting Rights more than 20% .	% Voting Rights more than 20% .	% Voting Rights more than 20% .
4	**Reason why the associate/ joint venture is not consolidated**	NA	NA	NA	NA	NA	NA	NA
5	**Networth attributable to Shareholding as per latest audited Balance Sheet (Rs.)**	4,507.72	1,049.82	135.98	65,234.57	4,358.24	3,417.81	1,544.19
6	**Profit / (Loss) for the year (Rs.)**	56.82	(0.43)	(0.23)	22,110.93	177.16	147.75	(39,686.27)
	i. Considered in Consolidation (Rs.)	20.56	(0.16)	(0.11)	6,069.45	63.35	52.78	(787.35)
	ii. Not Considered in Consolidation (Rs.)	36.26	(0.27)	(0.12)	16,041.48	113.81	94.97	(38,898.92)

As per our report of even date

For and on behalf of the Board

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

PALLAV KUMAR VAISH
Partner
M. No. 508751

Place : New Delhi
Date : 30.05.2017

ABHISHEK
(Chief Financial Officer)

ANIL KAUSHAL
(Company Secretary)

SANJIV KUMAR AGARWAL
(Managing Director)
DIN 01623575

RADHEY SHYAM
(Director)
DIN 00649458

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To the Members of Consolidated Finvest & Holdings Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Consolidated Finvest & Holdings Limited ("the Holding Company") and its subsidiaries and associates (The Holding Company, its subsidiaries and its associates together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of requirements of the Companies Act, 2013 ("the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated Profit and their consolidated Cash Flow for the year ended on that date.

Emphasis of Matter

We draw attention to Note 39 in the financial statements related to sale/diminution of investment, during the year company has partly sold zero redeemable preference shares of Jindal India Powertech Limited @2.81 lower than cost of Rs.10/- each. However, company has not provided diminution in value of Rs.19.93 crore on remaining zero percent redeemable preference share of Jindal India Powertech Limited, as in management view this diminution is temporary not permanent.

Report on Other Legal and Regulatory Requirements

1. As required by sub section 3 of Section 143 of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of our audit of the aforesaid consolidated financial statements.

b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

d. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director which is based on auditors report of Subsidiary Companies in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Groups and Indian subsidiary and Associates Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations – Refer Note 27 to the consolidated financial statements;

   ii. The Groups did not have any long term Contracts including derivative contracts for which there were any material foreseeable losses;

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

   iv. the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note No. 42 to the financial statements.

Other Matters

1) We did not audit the financial statements of Six associates companies which constitute net loss of INR 650.93 Lacs for the year ended on dated, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnish to us by the management and our opinion on the consolidated financial statements, in so far as in relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

2) The consolidated financial results include the unaudited financial statements/ financial information of net loss after tax of Group's share of loss after tax of Rs. 1.56 Lacs for the year ended 31st March 2017, as considered in the consolidated financial results, in respect of three associates whose financial statements / financial information have not been audited by us. This financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of associates, is based solely on such unaudited financial statements/ financial information. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

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

For Kanodia Sanyal & Associates

Chartered Accountants
FRN: 008396N
(Pallav Kumar Vaish)
Partner
Membership no.: 508751

Place: New Delhi
Date: 30th May 2017

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF CONSOLIDATED FINVEST & HOLDINGS LIMITED
Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date:

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Consolidated Finvest & Holdings Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matter

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

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Palllav Kumar Vaish)
Partner
Membership no.: 508751

Place: New Delhi
Date: 30th May 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Notes No.	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	5	32,32,63,660	32,32,63,660
(b) Reserves and Surplus	6	13,63,22,39,408	13,08,21,55,120
(c) Minority Interest		42,62,23,937	40,78,90,535
(2) Non- Current Liabilities			
(a) Long Term Borrowings	7	53,00,000	61,93,697
(b) Other Long Term Provisions	8	4,10,663	3,82,218
(3) Current Liabilities			
(a) Trade Payables	9	2,41,418	70,101
(b) Other Current Liabilities	10	37,89,791	41,66,347
(c) Short-Term Provisions	11	16,01,24,121	11,65,08,739
Total Equity & Liabilities		**14,55,15,92,998**	**13,94,06,30,417**
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible assets		2,46,95,154	3,59,92,899
(ii) Intangible assets		1,34,56,54,228	1,34,81,94,707
(iii) Capital work-in-progress		-	-
(b) Non-current investments	13	11,53,69,95,238	10,67,48,07,537
(c) Deferred tax assets (net)	14	52,11,284	3,14,64,386
(d) Long term loans and advances	15	46,67,86,876	73,29,36,876
(2) Current Assets			
(a) Current investments	16	58,61,11,737	74,51,84,866
(b) Cash and cash equivalents	17	64,05,240	1,44,28,741
(c) Short-term loans and advances	18	57,97,33,241	35,76,20,405
(d) Other Current Assets		-	-
Total Assets		**14,55,15,92,998**	**13,94,06,30,417**
Significant Accounting Policies	1 to 3		
Notes on Financial Statements	4 to 48		

As per our report of even date

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

PALLAV KUMAR VAISH
Partner
M. No. 508751

Place : New Delhi
Date : 30.05.2017

For and on behalf of the Board

ABHISHEK
(Chief Financial Officer)

ANIL KAUSHAL
(Company Secretary)

SANJIV KUMAR AGARWAL
(Managing Director)
DIN 01623575

RADHEY SHYAM
(Director)
DIN 00649458

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017

Sr. No	Particulars	Notes No.	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
I	Revenue from operations	19	7,02,80,906	5,75,54,072
II	Other Income	20	20,64,43,492	47,52,29,882
III	**Total Revenue**		27,67,24,398	53,27,83,954
IV	**Expenses:**			
	Contigent Provision against standard Assets	21	1,66,190	17,44,749
	Employee Benefit Expense	22	27,97,602	25,13,604
	Depreciation and Amortization Expense	23	29,90,154	34,65,795
	Finance Cost	24	20,12,182	-
	Other Administrative Expenses	25	82,72,995	79,03,159
	Loss on sale of Investments		-	-
	Total Expenses		1,62,39,123	1,56,27,307
V	Profit before exceptional and extraordinary items and tax	(III - IV)	26,04,85,275	51,71,56,647
VI	Exceptional Items		80,00,000	-
VII	Profit before tax	(V - VI)	25,24,85,275	51,71,56,647
VIII	**Tax expense:**			
	(1) Current tax		7,75,01,861	8,97,89,110
	(2) Deferred tax		2,62,53,101	(4,90,085)
	(3) MAT Credit entitlement		(1,88,50,000)	(6,52,84,900)
	(4) Income Tax Related to earlier years (net)		(8,97,645)	3,82,838
IX	**Profit/(Loss) for the period**		16,84,77,957	49,27,59,684
X	Profit /(Loss) from discontinuting operation (before tax)	26	(2,92,761)	(3,03,255)
XI	Add/(Less): Tax expense of discontinuing operations		(96,611)	(64,719)
XII	**Profit/Less from discontinuing operations (X-XI)**		(1,96,150)	(2,38,536)
XIII	**PROFIT / (LOSS) FOR THE YEAR**		16,82,81,807	49,25,21,148
	Add: Share of Profits in Associates		54,18,53,996	67,05,89,458
	Less: Minority Interest in Income/(Loss)		1,83,33,401	31,54,689
XIV	**CONSOLIDATED PROFIT / (LOSS) FOR THE YEAR (IX+XII)**		69,18,02,402	1,15,99,55,916
XV	Earning per equity share:			
	(1) Basic		21.40	35.88
	(2) Diluted		21.40	35.88
Significant Accounting Policies		1 to 3		
Notes on Financial Statements		4 to 48		

As per our report of even date

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

PALLAV KUMAR VAISH
Partner
M. No. 508751

Place : New Delhi
Date : 30.05.2017

For and on behalf of the Board

ABHISHEK
(Chief Financial Officer)

ANIL KAUSHAL
(Company Secretary)

SANJIV KUMAR AGARWAL
(Managing Director)
DIN 01623575

RADHEY SHYAM
(Director)
DIN 00649458

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		2016-17 Rs.	2015-16 Rs.
A.	**Cash Flow Before Tax from Operating Activities:**		
	Net Profit Before Tax & Extraordinary Items	**25,21,92,514**	51,68,53,392
	Adjustments for:		
	Depreciation	**7,42,437**	8,38,571
	Fixed Assest (Good Will Write Off)	**25,40,478**	29,30,479
	Loss/(Profit) on Sale of Investments	**(23,87,02,126)**	(44,99,46,104)
	Loss/(Profit) on Sale of Fixed Assets	**(1,10,84,692)**	-
	Provision for Contingent Provision against Standrad Assets	**1,66,190**	16,69,432
	Provision for diminution on value of investments	**(6,00,000)**	-
	Interest Received	**-**	(24,04,110)
	Gratuity Provision Write Back	**(28,968)**	-
	Dividend Received	**(1,62,56,998)**	(2,36,73,464)
	Operating Profit Before Working Capital Changes	**(1,10,31,164)**	**4,62,68,195**
	Adjustments for:		
	(Increase)/decrease in Long term loans and advances	**26,61,50,000**	(40,99,52,420)
	(Increase)/Decrease Short-term loans and advances	**(17,88,66,659)**	(19,30,38,651)
	Increase/(decrease) in Long Term Provisions	**55,687**	44,949
	Increase/(decrease) in Trade & Other Payable	**1,71,317**	1,88,235
	Increase/(decrease) Other Current Liabilities	**(3,76,283)**	(3,39,881)
	Cash Generated from Operations	**7,61,02,898**	**(55,68,29,573)**
	Direct Taxes Paid	**(5,78,79,129)**	(8,94,44,959)
	Cash Flow before Extraordinary Items	**1,82,23,769**	**(64,62,74,532)**
	Prior Period Adjustments	**-**	(1,58,507)
	Excess Provision written back	**-**	-
	Net Cash from Operating Activities	**1,82,23,769**	**(64,64,33,039)**
B.	**Cash flow from Investing Activities:**		
	Purchase of Investments	**(40,83,13,193)**	(1,34,35,84,160)
	Purchase of land/Fixed Assets	**-**	6,07,249
	Sale of Fixed Assets	**2,16,40,000**	-
	Sale of Investments	**34,50,62,622**	1,94,21,18,449
	Loan received back/(given)	**-**	-
	Interest Received	**-**	24,04,110
	Dividend Received	**1,62,56,998**	2,16,72,832
	Net Cash flow from/(Used in) Investing Activities	**(2,53,53,573)**	**62,32,18,480**
C.	**Cash Flow from Financing Activities:**		
	Dividend paid including tax thereon	**-**	-
	Interest Paid	**-**	**-**
	Loan received /(paid)	(8,93,697)	3,01,13,819
	Net Cash flow from/(Used in) Financing Activities	**(8,93,697)**	**3,01,13,819**
	Net Change in Cash and Cash Equivalents (A+B+C)	**(80,23,501)**	**68,99,260**
	Cash and Cash Equivalents As At 1st April (Opening Balance)	**1,44,28,741**	32,51,238
	Opening Cash and Cash Equivalents related to Companies Merged during the year	-	42,78,243
	Cash and Cash Equivalents As At 31st March (Closing Balance)	**64,05,240**	1,44,28,741

As per our report of even date

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

PALLAV KUMAR VAISH
Partner
M. No. 508751

Place : New Delhi
Date : 30.05.2017

For and on behalf of the Board

ABHISHEK
(Chief Financial Officer)

ANIL KAUSHAL
(Company Secretary)

SANJIV KUMAR AGARWAL
(Managing Director)
DIN 01623575

RADHEY SHYAM
(Director)
DIN 00649458

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

1. Corporate Information

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

2. Basis of Preparation

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

3. SIGNIFICANT ACCOUNTING POLICIES TO CONSOLIDATED ACCOUNTS

A) Basis of Accounting

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

B) Basis of Consolidation

The Consolidated Financial Statements relates to The Consolidated Finvest and Holdings Ltd. ('the Company') its Subsidiary Companies, Associate Companies as at 31st March, 2014. 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 minorties 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 owner's 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 realiasble value.The provision for dimintion 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 which ever 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 acturial valuation techniques. Acturial 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.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

NOTE 4. In GROUP COMPANIES

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

Name of the Company	Holding (%)	
	2016-17	2015-16
i) Subsidiaries :		
Jindal Photo Investments Ltd.	90.97%	90.97%
ii) Associates:-		
Rishi Trading Company Ltd*	36.19%	36.19%
Jindal Poly Films Ltd*	27.45%	27.45%
Jindal Poly Investment & Finance Company Ltd*	24.77%	28.39%
Rexor Holding*	-	60.00%
Horizon Propbuild Limited*	36.49%	36.49%
SBJ Green Investment Pvt Ltd*	35.76%	35.76%
BJ Green Finvest Pvt Ltd*	35.72%	35.72%
Glow Infrabuild Limited	48.77%	48.77%

* by virtue of holding of the company and its subsidiary.

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

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

Name of the Associate	% of Share holding	Share in C.Y. Profit
Rishi Trading Company Ltd	36.19%	20,56,328
Jindal Poly Films Ltd	27.45%	60,69,46,950
Jindal Poly Investment & Finance Company Ltd	24.77%	(7,87,35,480)
SBJ Green Investment Pvt Ltd	35.76%	63,35,326
BJ Green Finvest Pvt Ltd	35.72%	52,77,694
Horizon Propbuild Limited	36.49%	(15,786)
Glow Infrabuild Limited	48.77%	(11,036)
		54,18,53,996

NOTES : 5 SHARE CAPITAL

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
a)	**AUTHORIZED CAPITAL**		
	32500000 (Previous Year 32,500,000) Equity Shares of Rs. 10/- each.	**32,50,00,000**	32,50,00,000
	26,000,000 (Previous year 26,000,000) Redeemable Preference Shares of Rs.10 each	**26,00,00,000**	26,00,00,000
		58,50,00,000	58,50,00,000
b)	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	32,326,366 (Previous year 32,326,366) Equity Shares of Rs. 10/- each	**32,32,63,660**	32,32,63,660
	Total	**32,32,63,660**	32,32,63,660

I) **RECONCILIATION OF NUMBER OF SHARES**

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
	Equity Shares		
	Opening Balance (Current year No.32,326,366,Previous Year No.32,326,366)	**32,32,63,660**	32,32,63,660
	Changes During the year (Current year No.Nil,Previous Year No.Nil)		
	Closing Balance (Current year No.32,326,366,Previous Year No.32,326,366)	**32,32,63,660**	32,32,63,660

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 eventof liquidation, the equity shareholders are eligible to receive the remaining assets of the Company .

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

Nil

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

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
	Equity Shares		
	Consolidated Photo & Finvest Ltd	**1,01,85,335**	1,01,85,335
		31.51%	31.51%
	Soyuz Trading Company Limited	**52,62,242**	52,62,242
		16.28%	16.28%
	Rishi Trading Company Limited	**47,17,033**	47,17,033
		14.59%	14.59%

V) **SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING 5 YEARS PRECEDING MARCH 31,2017)**

Nil

NOTES : 6 RESERVES & SURPLUS

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
a)	**Capital Reserve**	**3,03,36,340**	3,03,36,340
b)	**Capital Reserve due to consolidation of Associates/Subsidiaries**		
	As per last year	**1,82,65,98,907**	87,15,94,098
	Less: Deduction during the year	**9,58,30,290**	14,18,84,680
		1,73,07,68,617	72,97,09,418
	Add: Addition during the year	**-**	1,09,68,89,489
		1,73,07,68,617	1,82,65,98,907

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
c)	**Securities Premium Reserves**	**1,83,09,04,500**	1,83,09,04,500
	Other Reserves		
d)	Statutory reserve pursuant to Section 45-IC of The RBI Act,1934		
	Balance as per last account	**43,65,55,706**	33,74,88,236
	Add: Related to Subsidiary Company	**-**	-
	Add:- Transfer from statement of Profit & Loss	**4,05,90,000**	9,90,67,470
	Closing balance	**47,71,45,706**	43,65,55,706
e)	**General Reserve**		
	Balance as per last account	**3,60,10,43,237**	3,60,10,43,237
	Add:- Transfer from statement of Profit & Loss	**-**	-
	Closing balance	**3,60,10,43,237**	3,60,10,43,237
f)	**INCOME FROM ASSOCIATES**		
	Accumulated share of profit in Associates	**27,90,86,037**	27,91,92,120
	Less: Profit on company ceased to be associates	**-**	1,06,083
		27,90,86,037	27,90,86,037
g)	**Surplus in Statement of Profit and Loss**		
	Balance as per last account	**5,07,76,30,393**	3,95,41,36,317
	Add: Profit for the current year	**69,18,02,402**	1,15,99,55,916
	Add:- Profit/(Loss) brought forward from previous year related to new subsidiary companies/associates during the year	**-**	1,69,01,192
	Less: Profit/(Loss) related to Companies ceased/reduction in share holding of Subsidiary	**4,58,87,824**	(4,57,04,438)
	Less: Pre Acquisition Profit/(Loss) related to Subsidiary Companies	**-**	-
	Less:- Appropriations		
	Transfer to Statutory reserve pursuant to Section 45-IC of The RBI Act,1934	**4,05,90,000**	9,90,67,470
	Transfer to general reserve	**-**	-
	Proposed Dividend	**-**	-
	Tax on proposed Dividend	**-**	-
	Net surplus statement of Profit & Loss	**5,68,29,54,972**	5,07,76,30,393
	Total reserves and surplus	**13,63,22,39,408**	13,08,21,55,120

NOTES : 7 LONG TERM BORROWINGS

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
	Unsecured Loans		
	From Directors	**-**	-
	From Other Parties	**53,00,000**	61,93,697
	Total	**53,00,000**	61,93,697
NOTES : 8	**OTHER LONG TERM LIABILITIES**		
	Gratuity Payable	**4,10,663**	3,82,218
	Total	**4,10,663**	3,82,218
NOTES :9	**TRADE PAYABLES**		
	Sundry Creditors	**2,41,418**	70,101
	Total	**2,41,418**	70,101

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

NOTES :10 OTHER CURRENT LIABILITIES

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
a)	Other Liabilities	**27,41,187**	28,25,407
b)	Liability towards Investor Education & Protection Fund under Section 124 of the Companies Act, 2013 not Due -Unpaid Dividend	**10,48,604**	13,40,940
	Total	**37,89,791**	41,66,347

NOTES :11 SHORT TERM PROVISIONS

Sr. No	Particulars		AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
a)	**Others**			
	Direct Tax	**12,99,43,488**		
	Less: MAT Utilisation	**2,74,27,200**	**15,73,70,688**	11,39,20,043
	Gratuity payable		**8,803**	10,256
	Contingent provision against Standard Assets		**27,44,630**	25,78,440
	Total		**16,01,24,121**	11,65,08,739

NOTES : 12 FIXED ASSET

(a) Fixed Assets

Sr. No	Particulars	Gross Block					Depreciation					Net Block	
		Value at the beginning	*Addition during the year*	*Addition during the year*	*Deduction during the year*	*Value at the end*	*Value at the beginning*	*Addition during the year*	*Addition during the year*	*Deduction during the year*	*Value at the end*	*WDV as on 31.03.2017*	*WDV as on 31.03.2016*
i	**Tangible Assets**												
	Continued Operation												
	a) Land	1,00,80,688				1,00,80,688	-				-	1,00,80,688	1,00,80,688
	b) Flats	3,36,61,099			1,62,63,988	1,73,97,111	1,10,68,411	-	4,40,978	57,08,680	58,00,709	1,15,96,402	2,25,92,688
	c) Office Equipment	-				-	-				-	-	-
	d) Furniture & Fixtures	1,37,079				1,37,079	53,536		7,937		61,473	75,606	83,543
	e) Computers	48,106				48,106	45,701		761		46,462	1,644	2,405
	f) Vehicles	-				-	-				-	-	-
	SUB TOTAL (i)	**4,39,26,972**	-	-	**1,62,63,988**	**2,76,62,984**	**1,11,67,648**	-	**4,49,676**	**57,08,680**	**59,08,644**	**2,17,54,340**	**3,27,59,324**
	Discontinued Operation												
	a) **Land**	**7,93,169**				**7,93,169**	-		-	-	-	**7,93,169**	**7,93,169**
	b) **Factory Building & Staff Qtrs.**	**1,16,25,349**				**1,16,25,349**	**91,91,380**		**2,92,761**		**94,84,141**	**21,41,208**	**24,33,969**
	c) **Plant & Machinery**	-				-	-		-		-	-	-
	d) **Tubewell**	**1,28,655**				**1,28,655**	**1,22,218**		-		**1,22,218**	**6,437**	**6,437**
	e) **Office Equipment**	-				-	-		-		-	-	-
	f) **Furniture & Fixtures**	-				-	-		-		-	-	-
	g) **Vehicles**	-				-	-		-		-	-	-
		1,25,47,173		-	-	**1,25,47,173**	**93,13,598**		**2,92,761**	-	**96,06,359**	**29,40,814**	**32,33,575**
ii	**Intangible Assets**												
	Softwares	-		-	-	-	-		-	-	-	-	-
	Goodwill**	1,36,01,76,622		-		1,36,01,76,622	**1,19,81,916**		25,40,478	-	1,45,22,394	1,34,56,54,228	1,34,81,94,706
	SUB TOTAL (ii)	1,36,01,76,622	-	-	-	1,36,01,76,622	1,19,81,916	-	25,40,478	-	1,45,22,394	1,34,56,54,228	1,34,81,94,706
iii	**Capital Work-in-progress**												
	a) Plant & Machinery*	76,53,200		-	-	76,53,200	76,53,200		-	-	76,53,200	-	-
	b) Building	-		-	-	-	-		-	-	-	-	-
	c) Land & Site Development	-		-	-	-	-		-	-	-	-	-
	d) Pre-operative Expenses	-		-	-	-	-		-	-	-	-	-
	SUB TOTAL (iii)	76,53,200		-	-	76,53,200	76,53,200		-	-	76,53,200	-	-
	GRAND TOTAL [i+ii+iii] (Current Year)	**1,41,17,56,794**		-	**1,62,63,988**	**1,39,54,92,806**	**3,08,02,764**		**29,90,154**	**57,08,680**	**2,80,84,238**	**1,36,74,08,568**	**1,38,09,54,030**
	(Previous Year)	23,47,64,765		-	2,29,63,362	1,40,41,03,594	1,05,45,376		34,65,795	2,520	2,31,49,564	1,38,09,54,030	22,42,19,388

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

NOTES : 13 NON-CURRENT INVESTMENTS

LONG TERM :

Particulars	FACE VALUE Rs.	SHARES/UNITS 31.03.2017 NOS.	SHARES/UNITS 31.03.2016 NOS.	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
NON-TRADE (AT COST)					
In Associates-					
A. EQUITY SHARES- QUOTED					
JINDAL POLY FILMS LTD. ****	10	**1,30,17,110**	**1,29,72,002**	1,92,15,68,213	1,92,15,68,213
Original Cost (Including Capital Reserve of Rs.79,68,11,758 (Previous year Rs. 79,68,11,758 arising on acquisition of share of associates)					
Add: Income from Associates at the beginning of year				4,77,14,34,258	4,20,65,65,359
Add: Income from Associates for the year				60,69,46,950	56,48,68,898
Carrying Cost				**7,29,99,49,421**	**6,69,30,02,470**
JINDAL POLY INVESTMENTS & FINANCE COMPANY LTD.	10	**28,62,575**	**32,43,000**	5,82,35,100	10,80,51,949
Original Cost (Including Capital Reserve of Rs.Nil (Previous year Rs. Nil arising on acquisition of share of associates)					
Add: Income from Associates at the beginning of year				2,05,00,380	2,22,80,078
Add: Income from Associates for the year				(7,87,35,480)	(17,79,698)
Carrying Cost				**-**	**12,85,52,329**
Sub Total (A)				**7,29,99,49,421**	**6,82,15,54,799**
* Please refer note no 33 for ratio of equity shares in resulting company					
B. EQUITY SHARES- UNQUOTED					
RISHI TRADING CO. LTD.	10	**53,85,833**	**53,85,833**		
Original Cost (Net of Goodwill of Rs.13,63,53,734 arising on acquisition of share of associates)				26,21,50,972	26,21,50,972
Add: Income from Associates at the beginning of year				23,10,31,831	22,82,55,737
Add: Income from Associates for the year				20,56,328	27,76,093
Carrying Cost				**49,52,39,131**	**49,31,82,802**
REXOR HOLDING	EURO 35.06	**-**	**23,400**		
Original Cost (Gross of Capital Reserve of Rs.Nil previous year Rs. 958,30,282 arising on acquisition of share of associates)				-	16,05,88,728
Add/(Less): Profit/(Loss) from Associates at the beginning of year				-	(25,26,515)
Add/(Less): Profit/(Loss) from Associates for the year				-	4,84,14,339
Carrying Cost				**-**	**20,64,76,552**
Glow Infrabuild Limited	10	**13,90,000**	**13,90,000**		
Original Cost (Net of Goodwill of Rs.262,024 arising on acquisition of share of associates)				**1,36,37,976**	**1,36,37,976**
Add/(Less): Profit/(Loss) from Associates at the beginning of year				**(28,984)**	**(19,415)**
Add/(Less): Profit/(Loss) from Associates for the year				**(11,036)**	**(9,570)**
Carrying Cost				**1,35,97,955**	**1,36,08,992**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	FACE VALUE Rs.	SHARES/UNITS 31.03.2017 NOS.	SHARES/UNITS 31.03.2016 NOS.	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
Horizon Propbuild Limited	10	**47,82,000**	**47,82,000**		
Original Cost (Net of Goodwill of Rs.65,65,853 arising on acquisition of share of associates)				**4,12,54,147**	**4,12,54,147**
Add/(Less): Profit/(Loss) from Associates at the beginning of year				**(8,27,821)**	**(7,45,643)**
Add/(Less): Profit/(Loss) from Associates for the year				**(15,786)**	**(82,178)**
Carrying Cost					
				4,04,10,540	**4,04,26,326**
SBJ GREEN INVESTMENTS PRIVATE LIMITED	10	**13,02,300**	**13,02,300**		
Original Cost (Net of Goodwill of Rs.65,51,00,021 arising on acquisition of share of associates)				**38,94,99,979**	**38,94,99,979**
Add/(Less): Profit/(Loss) from Associates at the beginning of year				**3,99,89,108**	**92,22,019**
Add/(Less): Profit/(Loss) from Associates for the year				**63,35,326**	**3,07,67,089**
Carrying Cost					
				43,58,24,413	**42,94,89,087**
BJ GREEN FINVEST PRIVATE LIMITED	10	**8,14,900**	**8,14,900**		
Original Cost (Net of Goodwill of Rs.84,87,96,558 arising on acquisition of share of associates)				**30,31,90,130**	**30,31,90,130**
Add/(Less): Profit/(Loss) from Associates at the beginning of year				**3,33,13,657**	**76,79,173**
Add/(Less): Profit/(Loss) from Associates for the year				**52,77,694**	**2,56,34,484**
Carrying Cost					
				34,17,81,482	**33,65,03,787**
Sub Total (B)				**1,32,68,53,520**	**1,51,96,87,546**
In Others -Quoted					
ASIAN HOTELS (WEST) LTD	10	7,526	7,526	**25,93,066**	25,93,066
ASIAN HOTELS (NORTH) LTD	10	5	5	**2,120**	2,120
BRITANIA INDUSTRIES LTD	2	5	5	-	508
GILLETTE INDIA LTD	10	1	1	-	2,278
INDIAN HOTELS CO. LTD	1	10	10	-	266
ITC LTD	1	15	15	-	626
NESTLE INDIA LTD	10	1	1	-	429
PROCTOR & GAMBLE HYGIENE AND HEALTHCARE LTD	10	1	1	-	700
TATA COFEE LTD	10	100	100	-	9,204
TATA GLOBAL BEVERAGES LTD	1	10	10	-	562
JINDAL PHOTO LTD.	10	2,66,141	5,16,141	**4,24,05,661**	6,99,40,748
HINDUSTAN UNILEVER LTD	1	-	1,93,198	-	5,03,78,835
Sub Total (C)		**2,73,815**	7,17,013	**4,50,00,847**	**12,29,29,342**
Less: Provision for Diminution in value of investments*				**1,50,00,000**	**70,00,000**
				3,00,00,847	**11,59,29,342**
In Others-Unquoted					
JINDAL (INDIA) LIMITED	100	**2,00,890**	2,00,890	**7,44,99,040**	7,44,99,040
JINDAL INDIA THERMAL POWER LIMITED	10	**8,32,00,000**	-	**83,20,00,000**	-
SOYUZ TRADING CO. LTD.	10	**17,05,769**	17,05,769	**37,35,38,410**	37,35,38,410
PENROSE MERCANTILE LIMITED	10	**1,69,560**	-	**16,95,600**	-
AGILE PROPERTIES LIMITED	10	**60,512**	60,512	**11,79,98,400**	11,79,98,400
Sub Total (D)		**8,53,36,731**	**19,67,171**	**1,39,97,31,450**	**56,60,35,850**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	FACE VALUE Rs.	SHARES/UNITS 31.03.2017 NOS.	SHARES/UNITS 31.03.2016 NOS.	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
In Preference Shares-Unquoted-Non Trade					
0% Redeemable Non Convertible Preference Shares of					
Jindal Photo Limited **	10	**4,74,00,000**	**4,74,00,000**	**47,40,00,000**	**47,40,00,000**
0% Redeemable Preference Shares of					
Jindal India Powetech Limited***	10	**6,86,00,000**	**7,79,00,000**	**60,78,60,000**	**77,90,00,000**
Jindal Realtors Limited	10	**6,70,000**	**6,70,000**	**67,00,000**	**67,00,000**
Consolidated Buildwell Limited	10	**2,70,000**	**2,70,000**	**27,00,000**	**27,00,000**
Consolidated Realtors Limited	10	**77,30,000**	**77,30,000**	**7,73,00,000**	**7,73,00,000**
Horizon Propbuild Limited	10	**1,80,00,000**	**1,80,00,000**	**18,00,00,000**	**18,00,00,000**
Jumbo Finance Limited	10	**1,30,30,000**	**1,30,30,000**	**13,03,00,000**	**13,03,00,000**
Agile Properties Limited	10	**1,60,000**	**1,60,000**	**16,00,000**	**16,00,000**
Sub Total (E)		**15,58,60,000**	**16,51,60,000**	**1,48,04,60,000**	**1,65,16,00,000**
Total (A+B+C+D+E)				**11,53,69,95,238**	**10,67,48,07,537**

* The provision of Rs.1.50 Crores (Previous year Rs.0.70 Crores) on the investment made by company in Jindal Photo Limited ,quoted shares towards dimunition in value is sufficient in the opinion of management and hence no further provision is required.

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

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

****87,480 additional equity shares of Jindal Poly Films Limited were allotted, due to scheme of arrangement between Jindal Photo Limited and Jindal Poly Films Limited duly approved by Hon'ble High Court at Bombay and Allahabad.

	Rs. In Lacs	Rs. In Lacs
Aggregate Value of Quoted Investments	**73,449.50**	**75,075.73**
Aggregate Value of Unquoted Investments	**42,070.45**	**38,448.24**
Market value of quoted investment	**6,194.51**	**29,542.44**
Break up value of Unquoted investment	**34,383.52**	**28,875.36**

NOTES :14 DEFERRED TAX

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

Sr. No	Particulars	AS AT 31.03.2017 Rs.	deletion due to ceased to be subsidiary	For the year Rs.	AS AT 31.03.2016 Rs.
a)	**Deferred Tax Liability**				
	For Depreciation difference as per books and I.Tax Act	41,63,597	-	(11,28,321)	52,91,918
		41,63,597	-	(11,28,321)	52,91,918
b)	**Deferred Tax Assets**				
	Carry forward Long Term Capital Loss	92,40,379		(2,73,96,576)	3,66,36,955
	Unabsorbed Carryforward Loss	48,529	-	-	48,529
	Disallowance under Section 43-B of I.Tax Act	85,973		15,153	70,819
		93,74,881	-	(2,73,81,423)	3,67,56,304
	Net Deferred Tax Liability/(Assets) (a-b)	**(52,11,284)**	**-**	**2,62,53,101**	**(3,14,64,386)**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

NOTES :15 LONG TERM LOANS AND ADVANCES

Sr. No	Particulars		AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
I)	**Loans & Advances-Unsecured, considered good**			
a)	- To related parties		-	-
b)	- To Others		46,50,00,000	73,11,50,000
II)	**Unsecured, Considered Doubtful :**			
c)	Loans & Advances to other than related parties	**61,70,548**		**61,70,548**
	Less: Provision for Doubtful Debts	**(61,70,548)**	**-**	**(61,70,548)**
	- Balance with Excise department		-	-
	- Sales Tax Recoverale		3,35,897	3,35,897
II)	**Loans & Advances-Secured**			
	- Capital Advances to Others (Secured against bank guarantees)		-	-
III)	**Security Deposit**		14,50,979	14,50,979
	Total		**46,67,86,876**	**73,29,36,876**

NOTES : 16 CURRENT INVESTMENTS

	FACE VALUE RS.	SHARES/UNITS 31.03.2017 NOS.	SHARES/UNITS 31.03.2016 NOS.	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
MUTUAL FUND- UNQUOTED (NON-TRADE)					
IN MUTUAL FUNDS :-					
FRANKLIN INDIA CORPORATE BOND OPPORTUNITIES FUND-DIRECT-GROWTH	10	**97,87,043**	83,78,007	14,74,00,000	12,50,00,000
FRANKLIN INDIA US BOND FUND	10	**-**	17,41,278	-	3,29,66,570
HDFC FLOATING RATE INCOME FUND DIVIDEND REINVESTMENT PLAN	10	**63,55,340**	75,20,972	**7,50,00,000**	10,40,00,000
UTI TREASURY ADVANTAGE FUND-INSTITUTIONAL PLAN	10	**-**	75,20,891	**-**	14,83,66,848
UTI INCOME OPPURTINITY FUND	10	**-**	37,41,563	**-**	5,00,00,000
ICICI PRUDENTIAL FLEXIBLE INCOME REGULAR PLAN-DAILY DIVIDEND	10	**2,25,017**	17,71,493	**35,11,372**	7,12,00,932
ICICI PRUDENTIAL ULTRA SHORT TERM GROWTH FUND	10	**11,72,442**	4,92,689	**1,99,00,000**	71,75,229
ICICI PRUDENTIAL REGULAR SAVING GROWTH FUND	10	**-**	57,32,183	**-**	9,00,00,000
ICICI Prudential Flexible Income - Direct Plan (Growth)	10	**-**	33,978	**-**	66,92,841
ICICI Prudential Saving Fund- Direct Plan -Growth	100	**80,435**	-	**2,02,00,000**	-
Birla Sun Life Savings Fund - Direct Plan (Growth)	10	**-**	1,33,515	**-**	3,66,82,444
Birla Sun Life Medium Term Plan-Growth Direct Plan	10	**21,27,910**	22,32,155	**4,41,40,000**	4,00,00,000
Reliance Money Manager- Growth	10	**-**	16,369	**-**	3,31,00,000
DSP BLACK ROCK ULTRA SHORT TERM FUND -DIRECT PLAN -GROWTH	10	**28,10,850**	-	**3,34,00,000**	-
DSP BLACK ROCK INCOME OPPORTUNITIES FUND -DIRECT PLAN -GROWTH	10	**3,85,337**	**-**	**1,02,60,364**	-
HDFC CORPORATE DEBT OPPORTUNITY FUND -DIRECT GROWTH	10	**31,49,383**	**-**	**4,00,00,000**	-
RELIANCE REGULAR SAVINGS FUND-DEBIT PLAN DIRECT GROWTH	10	**33,71,949**	**-**	**7,30,00,000**	-
BIRLA SUNLIFE CASH MANAGER-GROWTH-DIRECT PLAN	10	**11,67,070**	**-**	**2,42,00,000**	-
HDFC CORPORATE DEBT OPPORTUNITY FUND -DIRECT GROWTH	10	**16,57,598**	**-**	**2,17,50,000**	-
BSL MEDIUM TERM PLAN	10	**25,36,548.92**	**-**	**5,16,00,000**	-
RELIANCE REGULAR SAVINGS FUND-DEBIT PLAN DIRECT GROWTH	10	**979844.486**	**-**	**2,17,50,000**	-
Total		**3,58,06,766**	**3,93,15,094**	**58,61,11,737**	**74,51,84,866**
				Rs. In Lacs	**Rs. In Lacs**
Net Asset value Of Investments In Mutual Funds				**6363.16**	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

NOTES :17 CASH & CASH EQUIVALENT

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
a)	**Cash-in-Hand**		
	Cash Balance	-	1,22,171
	Sub Total (A)	**-**	**1,22,171**
b)	**Bank Balance**		
	Bank Accounts	53,56,636	1,29,65,630
	Dividend Account	10,48,604	13,40,940
	Sub Total (B)	**64,05,240**	**1,43,06,570**
	Total [A + B]	**64,05,240**	**1,44,28,740**

NOTES :18 SHORT TERMS LOANS AND ADVANCES

a)	Others			
	Advance Recoverable in cash or in kind or for value to be considered good			
	Advance to Suppliers		-	30,232
	'-Loans & Advances to related parties		28,30,00,000	-
	'-Loans & Advances to other parties		4,18,888	12,90,38,805
	Interest Receivable on Loan & Advances- related parties		56,52,246	-
	Interest Receivable on Loan & Advances- others		3,02,34,007	1,13,59,945
	Advance Income Tax/Refund Due		17,24,32,086	12,06,08,704
	MAT Credit entitlement	9,65,73,213		
		(85,77,200)	8,79,96,013	9,65,73,219
	Prepaid Expenses		-	9,500
Total			**57,97,33,240**	**35,76,20,405**

NOTES : 19 REVENUE FROM OPERATIONS

Sr. No	Particulars	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
a)	Interest Received (Gross)*	**7,02,80,906**	5,75,54,072
	Total	**7,02,80,906**	5,75,54,072
	* TDS Current Year Rs. 76,79,759/- (Prev. Year Rs. 54,08,059/-)		

NOTES :20 OTHER INCOME

a)	Rent Received	**-**	2,75,000
b)	Income on Sale of Investment (Net)	**13,88,03,169**	45,06,98,539
c)	Dividend received	**1,62,56,998**	2,36,73,464
d)	Interest on IT Refund	**-**	-
e)	Income on Sale of Fixed Assets	**1,10,84,692**	2,48,720
f)	Provision writen back	**34,633**	75,317
g)	Other Receipts	**-**	2,58,841
	Total	**16,61,79,492**	47,52,29,882

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Notes :21 Provision Against Standard Assets

Sr. NO	Particulars	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
a)	**Provision against Standard Assets**	**1,66,190**	17,44,749
	Total	**1,66,190**	17,44,749

NOTES : 22 EMPLOYEMENT BENEFIT EXPENSES

a)	Salaries, Wages & other benefits	**26,85,376**	23,20,266
b)	Staff Welfare Expenses	**(1,584)**	97,702
c)	Gratuity	**55,960**	45,832
d)	Contribution to provident & other Fund	**57,850**	49,804
	Total	**27,97,602**	25,13,604

NOTES :23 DEPRECIATION & AMORTISED COST

a)	Depreciation	**4,49,676**	5,35,316
b)	Goodwill Written Off	**25,40,478**	29,30,479
	Total	**29,90,154**	34,65,795

NOTES :24 FINANCE COST

a)	Interest paid on Term Loan	**-**	-
b)	Interest paid on Others	**20,12,182**	-
	Total	**20,12,182**	-

NOTES :25 OTHER ADMINISTRATIVE EXPENSES

a)	Rents	**71,454**	96,180
b)	Rates & Taxes	**2,84,358**	1,85,014
c)	Security Transaction Tax	**1,62,165**	4,68,235
d)	Service Tax paid	**2,89,354**	-
e)	Travelling & Conveyance	**2,82,276**	2,14,623
f)	Electricity & Water Charges	**7,200**	1,48,153
g)	Postage, Telegram & Telephones	**2,57,103**	3,07,478
h)	Printing & Stationery	**3,52,939**	5,15,395
i)	Legal & Professional Charges	**34,29,672**	42,87,353
j)	Repairs & maintenance - Others	**80,002**	1,08,459
k)	Filing Fees	**4,59,830**	4,03,683
l)	Auditors Remuneration	**3,78,853**	6,34,047
m)	Miscellaneous Expenses	**4,89,118**	2,24,664
n)	Advertisement & Publicity	**1,65,803**	2,09,365
o)	Director Sitting Fees	**65,400**	56,765
p)	AGM Expenses	**44,190**	20,064
q)	Amalgamation Expenses	**13,76,199**	-
r)	Interest-others & Bank charges	**77,079**	23,681
	Total	**82,72,995**	79,03,159

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

NOTE:- 26 DISCONTINUED OPERATION

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

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

Particulars	**2016-2017**		2015-2016	
Discontinued activities		**Gulaothi**		Gulaothi
Total Assets		**29,40,814**		32,33,575
Total Liability		**-**		-
Total Revenue		**-**		-
Depreciation		**2,92,761**		3,03,255
Other expenses		**-**		-
Total Expenses		**2,92,761**		3,03,255
Profit/(Loss) from Discontinued operation		**(2,92,761)**		(3,03,255)
Tax Expenses		**(96,611)**		(64,719)
Profit / (Loss) after tax of discontinuing operations		**(1,96,150)**		(2,38,536)

27 Contingent Liabilities:

	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
Income tax Demand	**96,15,786**	8,29,77,594

	Year Ended 31.03.2017 (Rs.)	Year Ended 31.03.2016 (Rs.)
28 The Auditors' Remuneration includes the following		
Audit Fee	**2,30,000**	3,22,590
Tax Audit Fee	**28,750**	28,500
Other Services	**1,02,853**	1,40,266
Reimbursement of Expenses	**17,250**	17,100
	3,78,853	5,08,456

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

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

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

a) Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs.22394 (Previous year Rs. 22394) towards employer's contribution to Provident fund.

b) Defined Benefit Plan The present value of obligation for gratuity is determined based on acturial 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) Reconcilation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)

	2016-2017 (Rs.)	2015-2016 (Rs.)
Defined benefit obligation at the beginning of the year	392474	321633
Current service cost	54921	47231
Interest cost	29397	25731
Acturial (gain)/Loss	(3349)	(2121)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	473443	392474

ii) Reconciliation of Fair value of assets and obligations

	As at 31.03.2017 (Rs.)	**As at 31.03.2016 (Rs.)**
Present value of obligation	473443	392474
Amount recognised in Balance Sheet	473443	392474

iii) Expense recognised during the year

	2016-2017 (Rs.)	**2015-2016 (Rs.)**
Current service cost	54921	47231
Interest cost	29397	25731
Acturial (Gain)/Loss	(3349)	(2121)
Net Cost	80969	70841

iv) Actuarial assumptions

Discount rate (per annum)	7.50%	8.00%
Future salary increase (per annum)	5.00%	5.00%

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

c) The obligation for leave encashment for Rs. 24,713/- (Prev year Rs 49,651/-) is recognised, provided for and paid on yearly basis

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

33 The company has made provision of Rs.9,98,144/- (Prev. Year Rs 24,00,038/-) on standard assets as per Reserve Bank of India, DNBS vide notification No.RBI/2010-11/370-DNBS PD.CC.No.207/03.02.002/2010-11,dated January 17,2011.

34 a) The Board of Directors of Consolidated Finvest & Investments Ltd (CFIL), Consolidated Green Finvest Private Limited (CGFPL), Jindal Imperative Specialist Ltd (JISL), Hindustan Powergen Limited (HPL), Jindal Solar Powertech Limited (JSPL), Jindal Poly Film Investment Ltd (JPFIL), Budhiya Marketing Private Limited (BMPL), Edward Supply Private Ltd (ESPL), Jesmin Investments Ltd (JIL), Cornet Ventures Ltd (CVL) and Jindal Photo Investments Ltd (JPIL) have mutually decided to consolidate and integrate all their businesses in to one company i.e. Jindal Photo Investments Ltd (JPIL), the Transferee Company, by way of amalgamation. Accordingly, a scheme of amalgamation pursuant to Sections 391 to 394 of the Companies Act, 1956, has been propounded and approved by High Court at New Delhi, Allahabad and Kolkata, for the amalgamation of CFIL, CGFPL, JISL, HPL, JSPL, JPFIL, BMPL, ESPL, JIL, CVL with JPIL and consequent arrangement with their respective shareholders, with a view to inter alia consolidate their business into one entity w.e.f. 01.04.2014.

b) Scheme of Amalgamation has been approved by High Court at Kolkata vide order dated 22.03.2016 by High Court at Allahabad vide order dated 20.07.2016 and by High Court at New Delhi vide order dated 19.12.2016.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

		Year Ended 31.03.2017 (Rs.)	Year Ended 31.03.2016 (Rs.)
35	Earning Per Share		
	Profit After Taxation	**69,18,02,402**	1,15,99,55,916
	Number of Equity Shares outstanding	**3,23,26,366**	3,23,26,366
	Face value of per Equity Share	**10.00**	10.00
	Earning per Share (Basic/Diluted)	**21.40**	35.88

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

37 Obligation of Long Term, Non Cancealable Operating Lease

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

			Year Ended 31.03.2017 (Rs.)	Year Ended 31.03.2016 (Rs.)
a)	Major term of agreements are as under			
	Lease payments recognized in the statement of profit & loss		**57873**	68700
	Tenure of Lease		**2 year**	1 year
	Lease Deposits		**Nil**	Nil
b)	The Total of Future Minimum lease payments under non-cancelable operating lease for each of the following year are as under:			
	i)	Not later than 1 year	-	-
	ii)	Later than 1 year and not later than 5 years	69677	-
	iii)	Later than 5 years	-	-

38 Obligation of Long Term, Non Cancealable Operating Lease

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

a)	Major term of agreements are as under			
	Lease receipts recognized in the statement of profit & loss		-	275000
	Tenure of Lease		-	-
	Lease Deposits		-	-
b)	The Total of Future Minimum lease payments under non-cancelable operating lease for each of the following year are as under:			
	i)	Not later than 1 year	-	-
	ii)	Later than 1 year and not later than 5 years	-	-
	iii)	Later than 5 years	-	-

39 During the year company has partly sold Zero redeemable preference shares of Jindal India Powertech Limited @ Rs. 2.81 lower than cost of Rs. 10/ each. However, company has not provided diminution in value of Rs.19.93 crore on remaining Zero Redeemable preference share of Jindal India Powertech Limited, as in management view this diminution is temporary not permanent.

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(A) List of Related Parties

a) Controlling Company

Consolidated Photo & Finvest Ltd.

b) Subsidiaries

Jindal Photo Investments Ltd.
Jesmin Investments Ltd.**
Consolidated Finvest & Investment Ltd*
Budhiya Marketing Pvt Ltd**

c) Associate Compnay

Rishi Trading Co. Ltd
Horizon PropBuild Ltd
Glow Infrabuild Ltd
Jindal Poly Films Ltd.
Jindal Poly Investment & Finance Company Ltd
Consolidated Green Finvest Pvt.Ltd*

* Merged with Jindal Photo Investments Limited as per order dated 19.12.2016 of Hon'ble Delhi High Court

** Merged with Jindal Photo Investments Limited as per order dated 22.03.2016 of Hon'ble Kolkata High Court

d) Key Management Personnel

Mr. Sanjiv Kumar Agarwal, Managing Director
Mr. Anil Kaushal, Company Secretary
Mr. Abhishek, CFO

Other Directors

Mr. Ghanshyam Dass Singal, Director
Mr. Praveen Bansal, Director
Ms. Geeta Gilhotra, Director
Mr. Radhey Shyam, Director

Intra Group transaction with subsidiaries are eliminated.

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

	Current Year	Previous Year
Associate Companies		
Dividend Received	**1,30,59,482**	1,29,72,002
Sale of Investments	**8,70,66,250**	-
Loans and advances	**6,60,00,000**	-
Investments made	**-**	63,31,10,784
Interest received	**81,94,055**	-
Controlling Companies		
Rent Paid	**57,873**	-
Sale of Investments	**1,95,00,000**	-
Key Management Personnel		
Sitting Fee	**65,400**	56,765
Salaries	**14,60,318**	8,98,177
Loan returned	**-**	13,000
Outstanding as at year end		
Associate Companies		
Investments in Equity Shares	**2,08,14,67,396**	2,13,12,84,245

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.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

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

Particulars	As at 31st March 2017			
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss	
	As % of Consolidated Net Assets	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)
(a) Parent				
Consolidated Finvest & Holdings Limited	12.81%	1,84,23,46,575	0.34%	23,51,433
(b) Subsidiary Companies-Indian				
indal Photo Investment Limited	17.20%	2,47,36,82,338	23.99%	16,59,30,375
(c) Minority Interest in All Subsidiary Companies	2.96%	42,62,23,937	-2.65%	(1,83,33,401)
(d) Associates (Investment as per Equity method)-Indian				
Rishi Trading Company Ltd	1.82%	26,21,50,972	0.30%	20,56,328
Jindal Poly Films Ltd	13.36%	1,92,15,68,213	87.73%	60,69,46,950
Jindal Poly Investment & Finance Company Ltd	0.40%	5,82,35,100	-11.38%	(7,87,35,480)
SBJ Green Investment Pvt Ltd	2.71%	38,94,99,979	0.92%	63,35,326
BJ Green Finvest Pvt Ltd	2.11%	30,31,90,130	0.76%	52,77,694
Horizon Propbuild Limited	0.29%	4,12,54,147	0.00%	(15,786)
Glow Infrabuild Limited	0.09%	1,36,37,976	0.00%	(11,036)
(e) Joint Ventures (As per proportionate consolidation/ investment as per equity method)		-		-
Nil				

42 Detail of specified Bank Notes (SBN) held and transcted during the period 08/11/2016 to 30/12/2016 as per notification dated 30th March 2017 of MCA

	SBNs	other denomination note	Total
Closing cash in hand as on 08.11.2016	-	303	303
Add Permitted Receipts	-	6,500	6,500
Less Permitted Payments	-	-	-
Less amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	6,803	6,803

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

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

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

As per our report of even date

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

PALLAV KUMAR VAISH
Partner
M. No. 508751

Place : New Delhi
Date : 30.05.2017

For and on behalf of the Board

ABHISHEK
(Chief Financial Officer)

ANIL KAUSHAL
(Company Secretary)

SANJIV KUMAR AGARWAL
(Managing Director)
DIN 01623575

RADHEY SHYAM
(Director)
DIN 00649458

Consolidated Finvest & Holdings Limited

CIN: L33200UP1993PLC015474
Registered Office: 19th K.M. Hapur - Bulandshahr Road, P.O. Gulaothi, Distt-Bulandshahr, Uttar Pradesh
E-mail: cs_cfhl@jindalgroup.com Website: www.consofinvest.com

FORM NO. MGT-11

PROXY FORM

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

Name of the member(s): _____

Registered Address : _____

_____

E.Mail Id :_____ Folio No./Client Id :_____ DP ID : _____

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

1. Name:_____ Address:_____

   _____

   E.mail ID: _____ Signature: _____ or failing him

2. Name:_____ Address:_____

   _____

   E.mail ID: _____ Signature: _____ or failing him

3. Name:_____ Address:_____

   _____

   E.mail ID: _____ Signature: _____ as my/our

Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held on **Wednesday, 27th September, 2017 at 11.30 A.M.** at the Registered Office of the Company at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 245408 and at any adjournment thereof in respect of such Resolutions as are indicated below:

RESOLUTION

Ordinary Business

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2017 and the Balance Sheet as at that date together with the reports of the Directors and Auditors thereon.
2. To elect a Director in place of Mr. Radhey Shyam who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s)

Signed this _____ day of _____ 2017.

Affix Revenue Stamp ₹ 1

_____
Signature of Proxy holder(s)

Signature of the Shareholder

Note:

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

CONSOLIDATED FINVEST & HOLDINGS LIMITED

ROUTE MAP FOR VENUE OF THE AGM

31ST ANNUAL GENERAL MEETING (AGM) ON WEDNESDAY 27TH SEPTEMBER, 2017
AT THE REGISTERED OFFICE AT 11:30 A.M
AT 19TH K.M., HAPUR-BULANDSHAHR ROAD, P.O.-GULAOTHI, DISTT-BULANDSHAHR (U.P.)

DELHI TO GULAOTHI

FROM AKSHAR DHAM

↓

GHAZIPUR

↓**(NH-24)**

NH-24 **INDIRA PURAM**

NH-24 ↓

NH-24 **MASURI TOLL PLAZA**

NH-24 ↓

NH-24 **PILAKHUA**

NH-24 ↓

NH-24 **NIZAM PUR**

NH-24 ↓

NH-24 **HAPUR BYE PASS**

NH-24 ↓

NH-24 ↓

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

U **NOW TAKE U-TURN FOR BULANDSHAHR**

↓

↓

GULAOTHI (MARKET)

↓

MEWATI FARM (MEETHEY PUR)

↓

CONSOLIDATED FINVEST & HOLDINGS LIMITED
19 KM HAPUR BULANDSHAHR ROAD GULAOTHI (UTTAR PRADESH)

Form No. MGT-12
Polling Paper
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)© of the Companies (Management and Administration) Rules, 2014]

Consolidated Finvest & Holdings Limited

CIN: L33200UP1993PLC015474
Registered Office: 19 Km Hapur Bulandshahr Road, PO Gulaothi, Distt Bulandshahr, Uttar Pradesh- 245408
Head Office: Plot No-12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070
Phone No.: 011-26139256, **Fax No.:**011-26121734
Email: cs_cfhl@jindalgroup.com, **Website:** www.consofinvest.com

BALLOT PAPER

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

In case of a proxy

Name of the Proxy:

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

S. No.	Item	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Business				
1.	To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2017 and the Balance Sheet as at that date together with the reports of the Directors and Auditors thereon.			
2.	To elect a Director in place of Mr. Radhey Shyam who retires by rotation and being eligible, offers herself for re-appointment.			
3.	To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s)			

Place: Gulaothi
Date: 27.09.2017 **(Signature of the shareholder)**

Consolidated Finvest & Holdings Limited

CIN: L33200UP1993PLC015474
Registered Office: 19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh – 245408
E-mail: cs_cfhl@jindalgroup.com **Website:** www.consofinvest.com

ATTENDANCE SLIP

31st Annual General Meeting

Regd. Folio / DP ID-Client ID. No. _____

No. of Share(s) Held: _____

I certify that I am a registered shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at the 31st Annual General Meeting of the Company being held on Wednesday, the 27th day of September, 2017 at 11:30 A.M. at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.) – 245408 and any adjournment thereof.

Member's Name : _____

Proxy's Name : _____ Member's /Proxy's Signature _____

Note:

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

If undelivered please return to:

CONSOLIDATED FINVEST & HOLDINGS LIMITED

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