

# 25<sup>th</sup> ANNUAL REPORT

2010 - 2011



**Consolidated Finvest & Holdings Ltd.**

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# Consolidated Finvest & Holdings Limited

## Company Information

### MANAGING DIRECTOR:

Shiv Kumar Mittal

### DIRECTORS:

Ghanshyam Dass Singal  
Sanjay Mittal  
Radhey Shyam

### COMPANY SECRETARY:

Anil Kaushal

### AUDITORS:

Kanodia Sanyal & Associates  
Chartered Accountants

### BANKERS:

Axis Bank Limited  
Royal Bank of Scotland

### REGISTERED OFFICE:

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

### HEAD OFFICE:

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

### REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Pvt. Ltd.  
A-40, 2<sup>nd</sup> Floor,  
Naraina Industrial Area, Phase-II,  
New Delhi 110028

### INVESTOR EMAIL ID:

igr\_photo@jindalgroup.com

### WEBSITE:

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

### ANNUAL GENERAL MEETING:

23rd September 2011, at 11:30 AM  
at Registered Office

### BOOK CLOSURE:

Monday 19th September 2011 to Friday, 23rd September, 2011

# Consolidated Finvest & Holdings Limited

## NOTICE

**NOTICE** is hereby given that the Twenty Fifth Annual General Meeting of the members of Consolidated Finvest & Holdings Limited will be held on Friday, 23<sup>rd</sup> September 2011 at 11:30 A.M. at the Registered Office of the Company at 19<sup>th</sup> K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 245408 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31<sup>st</sup> March, 2011 and the Balance Sheet as at that date together with the reports of the Directors and Auditors thereon and statement in respect of Subsidiary Companies under Section 212 of the Companies Act, 1956.
2. To declare dividend for the year ended 31<sup>st</sup> March 2011 on equity shares of the company @ Rs.0.50 Per share i.e. 5%.
3. To elect a Director in place of Mr. Radhey Shyam who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to authorize Board to fix their remuneration.

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

Place: New Delhi  
Date : 11th August 2011

**Anil Kaushal**  
(Company Secretary)

### **NOTES:**

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

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

- 2) The Register of Members of the Company and the Share Transfer Books shall remain closed from **Monday, 19<sup>th</sup> September 2011 to Friday, 23<sup>rd</sup> September 2011**, (both days inclusive).
- 3) Additional information, pursuant to clause 49

of the Listing Agreement with Stock Exchanges, on Directors recommended for 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) Members holding shares in electronic form may note that bank particulars registered with 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 by the members.
- 6) The unpaid / unclaimed dividend for the years 2004-05 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 2004-05 onwards before the respective amounts become due for transfer to the above fund.
- 7) Dividend as recommended by the Directors for the year ended 31<sup>st</sup> March, 2011, if declared will be payable to those members whose names appear in the Register of Members, as at close of working hours of the company on 23<sup>rd</sup> September 2011. In respect of shares held in demat form, the dividend will be payable on the basis of the statement of beneficial ownership as at close of business on 16<sup>th</sup>

# Consolidated Finvest & Holdings Limited

September 2011, furnished by NSDL and CDSL for this purpose.

- 8) As required under sub clause IV (E)(v), of clause 49 of the Listing Agreement, the detail of shareholding of Non –Executive Directors (both owned or held by / for other person on a beneficial basis) seeking appointment / re-appointment in the forthcoming Annual General Meeting is given below :-

Name of the Non-Executive Director	Number of Shares held
Radhey Shyam	NIL

- 9) Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- 10) 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.
- 11) Recognizing the spirit of the Green Initiative in Corporate Governance initiated by the Ministry of Corporate Affairs, the Company proposes to send Annual Report and other documents/notices to shareholders to the email address provided to the Depository/Company. Shareholders are requested to register and/or updated email address with the respective Depository Participant or the Company, to ensure that documents from the Company reach their preferred email address. The Notice of AGM and copies of Audited Financial Statements, Directors’ report, Auditors report etc., will also be displayed on the website [www.consofinvest.com](http://www.consofinvest.com) of the Company.

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

### Mr. Radhey Shyam

Name of Director	Mr. Radhey Shyam
Date of Birth	18/09/1954
Date of Appointment	10/04/2009
Expertise in specific functional area	Accounts and Taxation
Qualification	B.COM, LLB
Directorship in other Companies	Jindal Photo Investments Limited Jupax Barter Private Limited Vigil Farms Limited Penrose Mercantile Limited Consolidated Finvest & Investments Limited Xeta Properties Pvt. Limited Opus Conbuild Pvt. Limited Opus Propbuild Pvt. Limited Canton Vinimay Pvt. Limited Anchor Image & Films Pvt. Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee Shareholders/ Investors Grievance and Share Transfer Committee.
Chairman / Member of the Committee of Director of other Companies in which he is a Director	
a) Audit Committee	---
b) Shareholder/Investor Grievance Committee	---
c) Remuneration Committee	---

By Order of the Board

For **CONSOLIDATED FINVEST & HOLDINGS LIMITED**

Place: New Delhi  
Date : 11th August 2011

**Anil Kaushal**  
(Company Secretary)

# Consolidated Finvest & Holdings Limited

## DIRECTORS' REPORT

To the members,

Your Directors have pleasure in presenting the 25<sup>th</sup> Annual Report of your company together with the audited accounts of the company for the year ended 31<sup>st</sup> March 2011.

## FINANCIAL RESULTS

	Year ended 31-3-2011	Year ended 31-3-2010
	(Rs. In Lacs)	
<b>Income</b>	2208	1065
<b>Profit before Interest, Depreciation &amp; Tax</b>	1222	959
Less: i) Interest & Financial Charges	-	-
ii) Provision for Depreciation	15	15
iii) Provision for Taxation	349	161
iv) Deferred Tax Liability/(Asset) for the year	(53)	(5)
v) MAT Credit entitlement	(269)	-
<b>Profit After Tax</b>	1180	788
Less: Taxation related to earlier years	1	-
<b>Profit for the Year</b>	1179	788
Add: Previous year profit brought forward	8158	7916
<b>Balance Available for appropriations</b>	9337	8704
Appropriations		
Dividend (Proposed)	162	162
Tax on Dividend	26	26
Transfer to Reserve Fund	236	158
Transfer to General Reserves	4997	200
Balance Carried to Balance Sheet	3916	8158

## OPERATIONS

During the year your Company has earned a profit after tax of Rs. 1179 lacs as compared to Rs. 788 lacs in the previous year. The profit earned is mainly on account of sale of shares, Mutual Fund Redemption, dividend and Interest received.

## DIVIDEND

Your directors are pleased to recommend a dividend of Re. 0.50 per share i.e. 5% on the paid up equity share capital of the company for the year ended 31<sup>st</sup> March 2011. The total payout of the company in respect of dividend is Rs.187.85 lacs (inclusive of Dividend Tax).

## DEPOSITS

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

## RBI REGULATIONS

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

## DIRECTORS

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

## AUDIT COMMITTEE

At present the audit committee comprises of the following Directors:

Mr. Ghanshyam Dass Singal (Chairman)

Mr. Sanjay Mittal

Mr. Shiv Kumar Mittal

Mr. Radhey Shyam

## CORPORATE GOVERNANCE

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

# Consolidated Finvest & Holdings Limited

## **SUBSIDIARY COMPANIES**

Jindal Photo Investments Limited and Consolidated Finvest & Investments Limited are the wholly owned subsidiary of your company and Jesmin Investments Limited is also a subsidiary of the company.

## **LISTING OF COMPANY'S SHARES ON STOCK EXCHANGES**

The Company's shares are listed on "The National Stock Exchange of India Limited" (NSE).

The listing fee up to the year 2011-2012 has already been paid to the stock exchange.

## **CONSOLIDATED FINANCIAL STATEMENTS**

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

## **FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES**

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

The Ministry of Corporate Affairs, Government of India has allowed general exemption to Companies from complying with Section 212(8) of the Companies Act, 1956, provided such companies to publish audited consolidated financial statements in the Annual report. Your Board has decided to avail the said general exemption from applicability of provisions of Companies Act, 1956 and accordingly, the Annual Accounts of the Subsidiary of the Company viz. Jindal Photo Investments Limited, Consolidated Finvest & Investments Limited and Jesmin Investments Limited for the financial year ended March 31, 2011 are not being attached with the Annual report of the Company and the specified financial highlights of the said Subsidiary Companies are disclosed in the Annual Report, as part of the Consolidated Financial Statements. The audited Annual Accounts and related information of the subsidiaries will be made available, upon request and also be open for inspection at the Regd. office or head office of your company by any Shareholder.

## **GROUP**

Details of persons constituting under group for inter-se transfer of shares under clause 3(1) (e) of the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 1997 is annexed and forms part of this report.

## **AUDITORS**

M/s Kanodia Sanyal & Associates, Chartered Accountants, New Delhi, the auditors of your Company, retire at the

ensuing Annual General Meeting and your directors recommend their re-appointment. They have furnished a certificate to this effect that their re-appointment, if made, will be in accordance with sub-Section (1B) of Section 224 of the Companies Act, 1956.

## **AUDITORS' OBSERVATIONS**

The Notes to the Accounts, forming part of the Balance Sheet as at 31<sup>st</sup> March, 2011 and Profit and Loss Account for the year ended on that date, referred to in the Auditors' Report are self explanatory and, therefore, do not call for any further comment under Section 217(3) of the Companies Act, 1956.

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

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

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

## **PERSONNEL**

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

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

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

The Directors confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as 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;

# Consolidated Finvest & Holdings Limited

c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, and for preventing and detecting frauds and other irregularities;

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.

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

**For and on behalf of the Board**

## 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.

(Shiv Kumar Mittal) (G.D. Singal)  
Managing Director Director

Place : New Delhi  
Dated : 11th August, 2011

## ANNEXURE TO THE DIRECTORS' REPORT

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

Name of Subsidiary	Jindal Photo Investments Limited	Jesmin Investments Limited	Consolidated Finvest & Investments Limited
1. Financial Year of the subsidiary ended on	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2011
2. Holding company's interest in the equity share capital	100 %	87.67 %	100 %
3. Profit / (loss) for the current financial year so far as it concerns the members of the holding company, not dealt with or provided for in the accounts of the holding company.	1,49,24,057	(15,92,09,813)	(85,279)
4. Net aggregate profits / (losses) for the previous financial years since becoming subsidiary so far as it concerns the members of the holding company, not dealt with or provided for in the accounts of holding company.	42,75,91,227	(14,76,38,942)	NIL
5. Net aggregate amounts received as dividends for previous financial years since becoming subsidiary dealt with in the accounts of the holding company in relevant years.	NIL	NIL	NIL

**For and on behalf of the Board**

(Shiv Kumar Mittal) (G.D. Singal)  
Managing Director Director

Place : New Delhi  
Dated : 11th August, 2011

# Consolidated Finvest & Holdings Limited

## ANNEXURE TO THE DIRECTORS' REPORT

**“Group” for inter-se transfer of shares under clause 3(1) (e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.**

1	Jindal Photo Limited	12	Mr. Shyam Sunder Jindal
2	Consolidated Finvest & Holdings Limited	13	Mrs. Subhadara Jindal
3	Rishi Trading Company Limited	14	Ms. Aakriti Jindal
4	Soyuz Trading Company Limited	15	Mr. Bhavesh Jindal
5	Jindal Poly Films Limited	16	Aakriti Trust
6	Consolidated Photo & Finvest Limited	17	Gunjan Trust
7	Jindal (India) Limited	18	Bhavesh Trust
8	Jindal India Finvest & Holdings Limited	19	SSJ Trust
9	Jindal India Thermal Power Limited	20	Shyam Sunder Jindal HUF
10	Jindal India Powertech Limited	21	Jindal Poly Investments Limited
11	Lucky Holdings Private Limited		

# Consolidated Finvest & Holdings Limited

## REPORT ON CORPORATE GOVERNANCE

### I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

#### VISION

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

#### VALUES

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

- Openness and transparency
- Pursuit of excellence

### II. BOARD OF DIRECTORS

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

During the financial year ended 31<sup>st</sup> March 2011 Six Board Meetings were held, as follows:

14<sup>th</sup> May, 2010

13<sup>th</sup> August, 2010

3<sup>rd</sup> September, 2010

30<sup>th</sup> October, 2010

12<sup>th</sup> November, 2010

10<sup>th</sup> February, 2011

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

#### Composition of the Board of Directors and other details as on 31<sup>st</sup> March 2011.

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. Shiv Kumar Mittal	Managing Director	5(Five)	Yes	8 (Eight)	1 (One)
Mr. Sanjay Mittal	Director (Non Executive & Independent )	6(Six)	No	8 (Eight)	1 (One)
Mr. Ghanshyam Dass Singal	Director (Non Executive & Independent	4(Four)	Yes	9 (Nine)	1 (One)
Mr. Radhey Shyam	Director (Non Executive & Independent )	6(Six)	Yes	9 (Nine)	NIL

### III AUDIT COMMITTEE

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors, internal auditors. Besides, the Committee reviews the observations of the management and internal/ external auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions, Committee comprises of three independent Directors and one Executive Director.

Mr. G.D. Singal is the Chairman of the Audit committee, who is having sufficient experience in the field of accounts, finance and related areas. The composition of the Audit Committee is as under:

- Mr. G. D. Singal (Chairman)
- Mr. Shiv Kumar Mittal
- Mr. Sanjay Mittal
- Mr. Radhey Shyam

# Consolidated Finvest & Holdings Limited

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

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

During the financial year ended 31<sup>st</sup> March 2011 five meetings of the Audit Committee were held, as follows:

14<sup>th</sup> May, 2010

13<sup>th</sup> August, 2010

3<sup>rd</sup> September, 2010

12<sup>th</sup> November, 2010

10<sup>th</sup> February, 2011

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. Shiv Kumar Mittal	Member	4(Four)
Mr. Sanjay Mittal	Member	5(Five)
Mr. Radhey Shyam	Member	5(Five)

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

- Review of Quarterly/Half Yearly Unaudited Results.
- Review of quarterly Internal Audit Report and internal Control System.
- Review of adequacy of Internal audit function and discuss any significant finding with them, assessing and evaluating the risk and taking measures for mitigating the same.
- Review with Internal Auditors on significant findings and follow up thereon.
- Recommending the appointment/re-appointment of Auditors, fixation of Audit Fees and approval of payment of fees for any other services rendered by them.
- Review of Audited Annual Financial Statements.

- Reviewing the findings of any internal investigations by the internal auditors and the executive
- Management's response on matters where is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Reviewing the Company's financial and risk management policies.
- Considering such other matters as may be required by the Board.
- Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other statutes, as amended from time to time.

#### IV. REMUNERATION OF DIRECTORS FOR YEAR 2010-2011

Sitting Fee of Rs 1000/- (Rupees One Thousand Only) per meeting paid to every director during the financial year 2010-11 w.e.f 10<sup>th</sup> February, 2011.

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

The Board has constituted a 'Shareholders / Investors Grievance and Share Transfer Committee' which monitors share transfer, transmission, splits, consolidation and also redressal of shareholders and investors grievances. Investors' grievances are resolved to the extent possible within one week. Committee meets on fortnightly basis to solve the shareholders queries.

At present the committee comprises of the following members:

- i) Mr. G. D. Singal (Chairman)
- ii) Mr. Radhey Shyam
- iii) Mr. Shiv Kumar Mittal

During the year 2010-11 One Hundred Seventy Three (173) complaints were received directly from shareholders / investors and through Stock Exchanges, SEBI, DCA etc. All the complaints have generally been solved to the satisfaction of the complainants, except for disputed cases and sub-judice matters, which would be solved on final disposal by the Courts.

All valid requests for transfer have been acted upon and no transfer received during the year 2010-2011 is pending.

# Consolidated Finvest & Holdings Limited

## VI. GENERAL BODY MEETING

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

Year	Venue	Date	Time
2010	Regd. Off: 19 <sup>th</sup> K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	28 <sup>th</sup> September, 2010	11:30 AM
2009	Regd. Off: 19 <sup>th</sup> K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	25 <sup>th</sup> September, 2009	11:30 AM
2008	Regd. Off: 19 <sup>th</sup> K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	23 <sup>rd</sup> September, 2008	11:30 AM

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

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

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

### Year 2008-09 (23<sup>rd</sup> AGM)

No special resolution was passed

### Year 2007-08 (22<sup>nd</sup> AGM)

No special resolution was passed

## VII. DISCLOSURES

- I. There have been no materially significant transactions with the related parties, pecuniary transactions or relationship other than in the financial statements for the year ended 31.03.2011 (Refer Note no. 16 of Notes to Accounts - Schedule 'L' forming part of the Balance Sheet & Profit & Loss Account). Accordingly the same have not been reproduced here.
- II. The Company has complied with the requirements of Stock Exchanges, SEBI and other Statutory Authorities during the preceding three years on all matters related to capital markets and no penalties / strictures have been imposed on the Company.
- III. The Company has adopted a Code of Conduct applicable to all Directors and Senior Management personnel of the Company. For the year under review, all directors and senior management personnel have confirmed their adherence to the provisions of said code. A declaration to this effect from Managing Director of the Company is also given to this effect at the end of this report.

IV. Risk Assessment and Minimization procedures are in existence and reviewed periodically.

V. Jindal Photo Investments Limited is only 'Material Non Listed Subsidiary' Company in terms of revised Clause 49 of the Listing Agreement. However, the financial results and the investments (as and when made) are placed before the Audit Committee of the Company for review. Mr. Sanjay Mittal, Mr. Radhey Shyam and Mr. G.D. Singal, Independent Directors of the Parent Company i.e. Consolidated Finvest & Holdings Limited, are also on the Board of the Jindal Photo Investments Limited.

VI. The Company has not adopted Whistle Blower Policy being a Non Mandatory requirement. However no person has been denied to access to the Audit Committee.

VII. All the mandatory requirements of Corporate Governance under clause 49 of Listing Agreement are being adhered to/complied with.

## CEO/CFO CERTIFICATION

The Managing Director and Company Secretary certified to the Board in accordance with clause 49 (V) Of the Listing agreement pertaining to CEO/CFO certification for the financial year ended 31st March 2011

## VIII. MEANS OF COMMUNICATION

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

Management Discussion and Analysis forms part of this Annual Report.

## IX. GENERAL SHAREHOLDER INFORMATION

### a. Annual General meeting

Date and Time : 23<sup>rd</sup> September 2011 at 11:30 A.M.

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

# Consolidated Finvest & Holdings Limited

## b. Financial Calendar (tentative)

Financial Year.	1 <sup>st</sup> April 2011 to 31 <sup>st</sup> March 2012
Unaudited Financial Results for the first quarter ending June 30, 2011.	by 13 <sup>th</sup> August 2011
Unaudited Financial Results for the second quarter ending September 30, 2011.	by 15 <sup>th</sup> November 2011
Unaudited Financial Results for the third quarter ending December 31, 2011.	by 15 <sup>th</sup> February, 2012
Unaudited Financial Results for the fourth quarter ending March 31, 2012.	by 15 <sup>th</sup> May, 2012
Annual Accounts 2011-2012.	June 2012
Annual General Meeting for the year ending March 31, 2012.	August/ September 2012

## c. Date of Book Closure

Monday, 19<sup>th</sup> September 2011 to Friday, 23<sup>rd</sup> September 2011 (both days inclusive).

## d. Dividend payment date

Dividend warrants will be dispatched before 23<sup>rd</sup> October 2011, upon approval of the dividend by the shareholders in the Annual General Meeting.

## e. 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 2011-2012 has been paid to the Stock Exchanges in time.

## f. Custodial Fees to Depositories:

The Company has paid custodial fees for the year 2011-2012 to National Securities Depository Limited and Central Depository Services (India) Limited.

## g. Stock Code

NSE : CONSOFINVT

ISIN : INE025A01027

## h. Market Price Data

High Low during each month in the last financial year from 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011 at NSE.

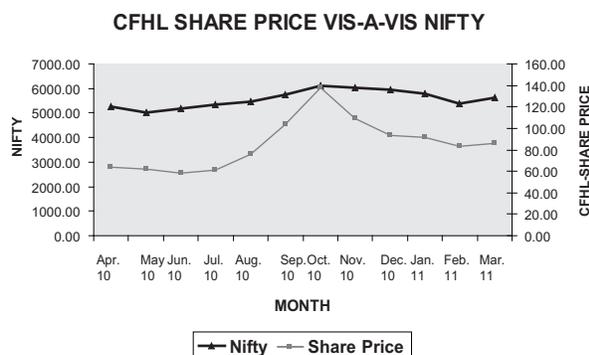
### National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April, 2010	68.00	60.65	October 2010	156.05	120
May, 2010	66.40	57.00	November, 2010	135.00	82.20
June, 2010	61.45	55.20	December, 2010	108.00	77.25
July, 2010	65.40	56.05	January, 2011	106.00	77.65
August, 2010	89.00	63.00	February, 2011	96.80	70.00
Sept, 2010	127.70	81.00	March, 2011	96.10	76.05

# Consolidated Finvest & Holdings Limited

## Performance in comparison of NSE

### Nifty



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

M/s Link Intime India Private Limited  
(Unit: Consolidated Finvest & Holdings Limited)  
A-40, 2<sup>nd</sup> Floor  
Naraina Industrial Area, Phase – II  
New Delhi – 110 028  
Phone: 011- 41410592-94  
Fax: 011-41410591  
E-mail: delhi@linkintime.co.in

### j. Share Transfer System

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

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

### k. Distribution of Shareholding as on 31<sup>st</sup> March 2011

Shareholding of Nominal Value of Rs. 10 /- each	No. of shareholders	% of shareholders	Value of Shares	% of shareholding
Up to 2500	23187	88.288	20530990	6.351
2501 to 5000	1929	7.345	7679490	2.376
5001 to 10000	574	2.186	4436080	1.372
10001 to 20000	279	1.062	4175210	1.292
20001 to 30000	84	0.320	2095060	0.648
30001 to 40000	42	0.160	1545620	0.478
40001 to 50000	56	0.213	2640770	0.817
50001 to 100000	59	0.225	4175270	1.292
100001 and above	53	0.202	275985170	85.375
<b>TOTAL</b>	<b>26263</b>	<b>100.00%</b>	<b>323263660</b>	<b>100.00%</b>

## l. Shareholding Pattern as on 31<sup>st</sup> March, 2011

Category	No. of shares held	Percentage of shareholding
<b>A. Promoter's Holding</b>		
<b>Promoters</b>		
- Individual	1735908	5.37%
- Body Corporate	21388856	66.17%
<b>Sub-Total</b>	<b>23124764</b>	<b>71.54%</b>
<b>B. Public Shareholding</b>		
<b>1. Institutional Investors</b>		
- Mutual Funds and UTI	3724	0.01%
- Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-government Institutions)	3222	0.01%
- Foreign Institutional Investors	2947215	9.12%
<b>Sub-Total</b>	<b>2954161</b>	<b>9.14%</b>
<b>2. Non Institutional Investors</b>		
- Private Corporate Bodies	811346	2.51%
- Indian Public	4610772	14.27%
- NRIs / OCBs	825323	2.55%
<b>Sub-Total</b>	<b>6247441</b>	<b>19.33%</b>
<b>GRAND TOTAL</b>	<b>32326366</b>	<b>100.00%</b>

### m. Dematerialization of shares and liquidity

As on 31<sup>st</sup> March, 2011 **1,79,91,842** number of shares representing **55.66 %** of total paid-up equity share capital are held in dematerialized form with NSDL & CDSIL.

### n. 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.

### o. Address for Correspondence

#### Registered Office:

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

#### Head Office & Share department:

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

Website: www.consofinvest.com

### p. Securities Dealing Code:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 1992, a Securities Dealing Code for

# Consolidated Finvest & Holdings Limited

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

## q. 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, 2011, 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**

(Shiv Kumar Mittal) (G.D. Singal)  
Managing Director Director

Place : New Delhi  
Dated : 11th August, 2011

## MANAGEMENT DISCUSSION & ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian economy has once again emerged as one of the most consistent economies of the world, post recession. During 2010-11, the overall gross GDP of India stood at 8.6 percent, going beyond the revised growth of 8 per cent according to the Advance Estimate 2009-10 of Central Statistics Office (CSO). The rise can be attributed to agriculture and allied activities. Industry and service sector has also grown considerably.

The consistent growth of the Indian economy in turn resulted in the growth of Indian Financial Sector. However, Indian Stock Market was highly volatile during the financial 2010-11. BSE Sensex after opening at 17692.62 at the beginning of the year made a low of 15,960 in May 2010 and bounced back to 21,108 in November 2010 after closing at 19445 at the end of the year under review. The company has invested its resources in the various capital market instruments. The management is optimistic about reaping the benefits of the capital market by investing its financial reserves in various financial instruments.

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

Due to poor global market conditions, Indian Stock market has been badly hit as BSE Sensex dipped to around 16000 levels. However it will recover from the same as best investment opportunities exists in

emerging market like ours as compared to developed markets. Well functioning financial markets, robust rural demand, and robust foreign exchange reserves were all pointers to the long term strength and resilience of the Indian Economy.

However, due to current adverse global circumstances and high inflation expected GDP growth rate during the year 2011-12 will be down to 8.2% as compared to 8.6 % registered last year. The timely measures taken by the Government to check the inflation, coupled with, swift monetary easing and regulatory being action by the Reserve Bank of India, will help to arrest the slow down and keep the economy ticking.

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

### PERFORMANCE

During the year, the company has earned profit after tax of 1180 Lacs mainly from sale/redemption of Investments, dividend received and interest earned as compared to Rs. 789 lacs earned by the Company in the last year.

### OUTLOOK

The Company as a NBFC is engaged predominantly in the business of investments, the future outlook/business prospects are closely linked with the variations in the stock market and also in the government policy and world economy. As the rebounding of global economy, in general and clear momentum in recovery of Indian economy, stock markets were no different. There was

# Consolidated Finvest & Holdings Limited

revival in the stock market due to buoyancy and optimism in the economy. The overall outlook of the Company's management is continuous to be positive guided by investment philosophy that continually balances long-term investments with short term profitability. The company continues to carry on the business as an investment company and for that purpose it plans to invest in, acquire, subscribe for and hold shares, bonds, units, stocks, securities, debentures and/or mutual funds. The Indian Stock Market has already recovered and expected to further improve in the medium to long term and offers an excellent growth potential. The Company with its inherent strength in stock market operations is leveraged to encash the emerging opportunity.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

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

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

## CAUTIONARY STATEMENT

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

**For and on behalf of the Board**

**(Shiv Kumar Mittal)**      **(G.D. Singal)**  
Managing Director                      Director

Place : New Delhi  
Dated : 11th August, 2011

## AUDITORS' CERTIFICATE

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

To the members of Consolidated Finvest & Holdings Limited  
We have examined the compliance of conditions of corporate governance by Consolidated Finvest & Holdings Limited, for the year ended on 31<sup>st</sup> March, 2011, as stipulated in clause 49 of the listing agreement of the said company with stock exchange(s) in India.

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

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

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that in respect of investor grievances received during the year ended 31<sup>st</sup> March 2011, no investor grievance is pending for a period of exceeding one month against the company as per the records maintained by the shareholders/investors grievance committee.

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

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

**Place : New Delhi**  
**Dated : 11<sup>th</sup> August 2011**

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

# Consolidated Finvest & Holdings Limited

## AUDITORS' REPORT

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

We have audited the attached Balance Sheet of **M/S CONSOLIDATED FINVEST & HOLDINGS LIMITED** as at 31st March 2011 and also the annexed Profit and Loss Account and the Cash Flow Statement for the year ended on that date (together referred to as 'financial statements'). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A), of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash flow Statement dealt with by this report have been prepared in compliance with the Accounting standards referred to in Sub Section (3c) of Section 211 of the Companies Act, 1956.

- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the said directors are disqualified as on 31st March 2011 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with other notes in Schedule "L" of 'Significant Accounting Policies and Notes on Accounts', give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011 and,
- ii. In the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date.
- iii. In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

**(R. K. KANODIA)**

**Partner**

**Place: New Delhi**  
**Dated: 28-06-2011**

**Membership No.016121**

### ANNEXURE TO AUDITORS' REPORT OF CONSOLIDATED FINVEST & HOLDINGS LIMITED

#### (Annexure referred to in our report of even date)

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

# Consolidated Finvest & Holdings Limited

- Report) Order 2003 (hereinafter referred to as Order) is not applicable.
2. (a) The stocks of finished goods, WIP, stores, spare parts and raw materials have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
  - (b) The procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) The company is maintaining the proper records of inventory. The discrepancies noticed on physical verification were not material and have been properly dealt with in the books of accounts.
  3. (a) The company has granted loans, to four companies covered in the register maintained under section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregates to Rs. 83.22 lacs and Rs. 82 lacs respectively.
  - (b) In our opinion, the rate of interest and other terms and conditions of the above mentioned loans are prima facie not prejudicial to the interest of the company.
  - (c) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest.
  - (d) In respect of the aforesaid loans, there is no overdue amount as at Balance Sheet date.
  - (e) The company has not taken any loan, secured or unsecured, from any Company, firm or other party covered in the register maintained under Section 301 of the Companies Act, 1956.
  4. In our opinion, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of stores, raw material including components, plant and machinery, equipment and other assets, and for the sale of goods. Further, on the basis of our examination of the books and records of the company in accordance with the generally accepted auditing practices, we have neither come across, nor have we been informed the existence of major weakness in the internal control procedures and systems. However, the corrective actions were taken against the minor weaknesses as noticed and informed to them.
  5. (a) As per the audit procedures applied by us, and according to the information and explanations given to us by the management, there were no transactions required to be entered in the register maintained under section 301 of the Companies Act, 1956
  - (b) Since there are no transactions required to be entered into the register maintained under section 301 of the Act, paragraph 4(v) (b) of the Order is not applicable.
  6. According to the information and explanations given to us, the company has not accepted deposits from the public within the provisions of Sec 58A & 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) rules, 197.
  7. In our opinion the company has an internal audit system commensurate with the nature and size of its business.
  8. The maintenance of Cost records has not been prescribed by the Central Government u/s 209(1) (d) of the Companies Act, 1956 in respect of the Company's products.
  9. (a) The company has been generally regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us and as per the books and records examined by us, there are no dues of sales tax, income tax, custom tax, wealth tax and cess which have not been deposited on account of any dispute, except as stated below in respect of Sales Tax demands which are shown as contingent liabilities in the Financial Statements:

# Consolidated Finvest & Holdings Limited

Name of the statute	Nature of the Dues	Amount (Rs. lacs)	Period to which amount relates	Forum where dispute is pending
Central Sales Tax Act	Sales Tax demand against stock transfer rejected	7.69	2001-02 and 2002-03	In the High Court of Judicator of Allahabad.
Income Tax	Capital loss	45.10	AY 2007-08,2009-10 and 2010-11	ITAT
	Penalty Imposed	19.50	AY 2005-06	CIT(APPEAL)
	14-A, Disallowance	47.85	AY 2007-08	CIT(APPEAL)

10. There are no accumulated losses as at the end of the year. There are no cash losses during the financial year and the immediately preceding financial year.
11. According to the information and explanations given to us and as per the books of accounts examined by us, the company has not defaulted in the repayment of dues to the financial institutions or to the banks.
12. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company does not fall within the category of Chit Fund/Nidhi/Mutual Fund/ Society and hence the related reporting requirements are not applicable.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities debentures and other investments, hence, paragraph 4(xiv) of the Order is not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantees against loans taken by others from banks & financial institutions.
16. The company has not raised any term loans during the year. Hence the paragraph 4(xvi) of the Order is not applicable.
17. According to the information and explanations given to us and as per the books and records examined by us, as on the date of balance sheet, the funds raised by the company on short term basis have not been applied for long term investments and vice versa.
18. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the companies Act, 1956.
19. The company does not have any debentures outstanding as on the Balance Sheet date, hence, the paragraph 4(xix) of the Order is not applicable.
20. The company has not raised any money through the public issue during the year. Accordingly, paragraph 4(xx) of the Order is not applicable.
21. According to the information and explanations given to us, and on the basis of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, we have not come across any such instance of fraud on or by the company, noticed and reported during the year.

**For KANODIA SANYAL & ASSOCIATES**

**Chartered Accountants  
Firm Registration  
No.008396N**

**(R. K. KANODIA)**

**Partner**

**Place: New Delhi  
Dated: 28-06-2011**

**Membership No.016121**

# Consolidated Finvest & Holdings Limited

## BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	SCHEDULE	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
<b><u>SOURCES OF FUNDS</u></b>			
<b>SHARE HOLDERS' FUNDS</b>			
Share Capital	'A'	323,263,660	323,263,660
Reserves & Surplus	'B'	<u>3,106,239,175</u>	<u>3,007,060,848</u>
<b>TOTAL</b>		<u><b>3,429,502,835</b></u>	<u><b>3,330,324,508</b></u>
<b><u>APPLICATION OF FUNDS</u></b>			
<b>FIXED ASSETS</b>			
GROSS BLOCK	'C'	132,594,567	132,594,567
Less : Depreciation		<u>85,686,228</u>	<u>84,203,564</u>
NET BLOCK		<u>46,908,339</u>	<u>48,391,003</u>
<b><u>CAPITAL WORK IN PROGRESS</u></b>	'C'	402,800	402,800
<b><u>INVESTMENTS</u></b>	'D'	3,058,771,134	3,175,340,225
<b><u>DEFERRED TAX ASSETS(Net)</u></b>		59,195,121	53,842,126
<b><u>CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>			
Inventories	'E'	174,305	389,999
Sundry Debtors	'F'	-	-
Cash & Bank Balances	'G'	55,805,880	36,971,795
Loans & Advances	'H'	<u>292,225,263</u>	<u>74,194,706</u>
		<u><b>348,205,448</b></u>	<u><b>111,556,501</b></u>
<b><u>LESS: CURRENT LIABILITIES &amp; PROVISIONS</u></b>	'I'	<u>83,980,007</u>	<u>59,208,147</u>
NET CURRENT ASSETS		<u><b>264,225,441</b></u>	<u><b>52,348,354</b></u>
<b>TOTAL</b>		<u><b>3,429,502,835</b></u>	<u><b>3,330,324,508</b></u>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS</b>	'L'		

For and on behalf of the Board

As per our report of even date attached  
**For Kanodia Sanyal & Associates**  
**Chartered Accountants**

**S.K. Mittal**  
 (Managing Director)

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

**ANIL KAUSHAL**  
 (Company Secretary)

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

Place : New Delhi  
 Date : 28th June, 2011

# Consolidated Finvest & Holdings Limited

## PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2011

PARTICULARS	SCHEDULE	YEAR ENDED 31.03.2011 Rs.	YEAR ENDED 31.03.2010 Rs.
<b>INCOME</b>			
Interest Received (TDS Rs.2,98,901 (Previous Year Rs.5028238))		3,924,957	46,999,568
Income on sale of Investments (Net)		177,965,127	31,761,688
Dividend received		38,663,506	27,438,380
Rent received (TDS Rs.30,000 (Previous Year Rs.58,485))		324,000	314,000
		<u>220,877,590</u>	<u>106,513,636</u>
<b>EXPENDITURE</b>			
Personnel Expenses	'J'	806,615	705,556
Administrative, Interest and Other Expenses	'K'	6,477,079	9,839,008
Depreciation	'C'	1,482,663	1,486,034
Contingent Provision against Standrad Assets		119,445	-
Provision for Diminution in value of Investments		91,250,635	-
		<u>100,136,437</u>	<u>12,030,598</u>
<b>PROFIT FOR THE YEAR</b>		<u>120,741,153</u>	<u>94,483,038</u>
Less:-Taxation for the year			
- Current Tax		34,875,000	16,075,000
- Deferred Tax		(5,352,995)	(510,892)
- Wealth Tax		65,000	65,000
MAT Credit entitlement		(26,923,385)	-
Income tax related to earlier years (net)		113,951	-
<b>PROFIT AFTER TAXATION</b>		<u>117,963,582</u>	<u>78,853,930</u>
<b>NET PROFIT FOR THE YEAR</b>		<u>117,963,582</u>	<u>78,853,930</u>
Balance Brought Forward		815,811,011	791,584,767
<b>BALANCE AVAILABLE FOR APPROPRIATION</b>		<u>933,774,593</u>	<u>870,438,697</u>
Proposed Dividend		16,163,183	16,163,183
Tax on Proposed Dividend		2,622,072	2,684,503
Transfer to Reserve Fund		23,600,000	15,780,000
Transfer to General Reserve		499,731,003	20,000,000
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<u>933,774,593</u>	<u>870,438,697</u>
Earning Per Share(Basic/Diluted)		3.65	2.44
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS</b>	'L'		

For and on behalf of the Board

As per our report of even date attached  
**For Kanodia Sanyal & Associates**  
Chartered Accountants

**S.K. Mittal**  
(Managing Director)

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

**ANIL KAUSHAL**  
(Company Secretary)

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

Place : New Delhi  
Date : 28th June, 2011

# Consolidated Finvest & Holdings Limited

## CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	2010-2011 Rs.	2009-2010 Rs.
<b>A. Cash Flow Before Tax from Operating Activities:</b>		
Net Profit Before Tax & Extraordinary Items	120,741,153	94,483,038
Adjustments for:		
Depreciation	1,482,662	1,486,035
Provision for Diminution in value of Investments	91,250,635	
Loss/(Profit) on Sale of Investments	(177,965,127)	(31,761,688)
Interest Received	(3,924,957)	(39,310,280)
Dividend Received	(38,663,506)	(27,438,380)
Operating Profit Before Working Capital Changes	(7,079,140)	(2,541,275)
Adjustments for:		
Trade & Other Receivables	(194,205,805)	102,442,327
Inventories	215,694	215,694
Trade Payables	(226,710)	(483,377)
Cash Generated from Operations	(201,295,961)	99,633,369
Direct Taxes Paid	(33,817,703)	(16,897,535)
MAT Credit entitlement	26,923,385	
Interest Received on Income Tax Refund	-	-
Income Tax Refund	-	-
Cash Flow before Extraordinary Items	(208,190,279)	82,735,834
<b>Net Cash from Operating Activities</b>	<b>(208,190,279)</b>	<b>82,735,834</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of Investments	(4,150,054,452)	(1,355,104,806)
Interest Received	3,924,957	39,310,280
Sale of Investments	4,353,338,039	724,304,278
Dividend Received	38,663,506	27,438,380
<b>Net Cash flow from/(Used in) Investing Activities</b>	<b>245,872,050</b>	<b>(564,051,868)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Dividend paid including tax thereon	(18,847,686)	(18,910,116)
<b>Net Cash flow from/(Used in) Financing Activities</b>	<b>(18,847,686)</b>	<b>(18,910,116)</b>
Net Change in Cash and Cash Equivalents (A+B+C)	18,834,085	(500,226,153)
Cash and Cash Equivalents As At 1st April (Opening Balance)	36,971,795	537,197,948
Cash and Cash Equivalents As At 31st March (Closing Balance)	55,805,880	36,971,795

For and on behalf of the Board

As per our report of even date attached

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

**S.K. Mittal**  
(Managing Director)

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

**ANIL KAUSHAL**  
(Company Secretary)

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

Place : New Delhi  
Date : 28th June, 2011

# Consolidated Finvest & Holdings Limited

## SCHEDULES FORMING PART OF BALANCE SHEET

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
<b>SCHEDULE 'A' SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
32,500,000 (Previous year 32,500,000) Equity Shares of Rs. 10 each	<b>325,000,000</b>	325,000,000
26,000,000 (Previous year 26,000,000) Redeemable Preference Shares of Rs.10 each	<b>260,000,000</b>	260,000,000
	<b>585,000,000</b>	585,000,000
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
32,326,366 (Previous year 32,326,366) Equity Shares of Rs.10 each	<b>323,263,660</b>	323,263,660
	<b>323,263,660</b>	323,263,660
<b>SCHEDULE 'B' RESERVES AND SURPLUS</b>		
<b>CAPITAL RESERVE</b>		
Capital Investment Subsidy	<b>4,653,000</b>	4,653,000
Amalgamation Surplus	<b>6,322,340</b>	6,322,340
Amount recd.on forfeited shares		
- on Equity Shares	<b>1,090,500</b>	1,090,500
- on Cumulative Convertible Preference Shares	<b>683,000</b>	683,000
Share Premium on Forfeited Shares		
- on Equity Shares	<b>10,750,500</b>	10,750,500
- on Cumulative Convertible Preference Shares	<b>6,837,000</b>	6,837,000
	<b>30,336,340</b>	30,336,340
SHARE PREMIUM ACCOUNT	<b>1,830,904,500</b>	1,830,904,500
<b>RESERVE FUND (In terms of Sec.45-1C of RBI Act,1934)</b>		
As per last year	<b>79,740,000</b>	63,960,000
Add:- Transferred from Profit & loss Account during the year	<b>23,600,000</b>	15,780,000
	<b>103,340,000</b>	79,740,000
<b>GENERAL RESERVE</b>		
As per last year	<b>250,268,997</b>	230,268,997
Add:- Transferred from Profit & loss Account during the year	<b>499,731,003</b>	20,000,000
	<b>750,000,000</b>	250,268,997
PROFIT & LOSS ACCOUNT	<b>391,658,335</b>	815,811,011
<b>GRAND TOTAL</b>	<b>3,106,239,175</b>	<b>3,007,060,848</b>

# Consolidated Finvest & Holdings Limited

## SCHEDULES FORMING PART OF BALANCE SHEET

### SCHEDULE 'C' - FIXED ASSETS

(Amount in Rupees)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2010	ADDITIONS DEDUCTIONS/ ADJUSTMENT	AS AT 31.03.2011	UPTO 31.03.2010	DEDUCTION/ ADJUSTMENTS	FOR THE PERIOD	UP TO 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
LAND	10,504,065	-	10504065	-	-	-	-	10,504,065	10,504,065
FACTORY SHED & BUILDING	23,676,613	-	23676613	14,964,577	-	790,798	15,755,375	7,921,238	8,712,037
FLATS	33,661,099	-	33661099	7,822,065	-	548,676	8,370,741	25,290,358	25,839,034
PLANT & MACHINERY	59,042,863	-	59042863	56,155,813	-	34,931	56,190,746	2,852,117	2,887,048
TUBEWELL	262,745	-	262745	246,863	-	2,741	249,605	13,140	15,881
OFFICE EQUIPMENTS	2,282,378	-	2282378	1,993,253	-	105,517	2,098,769	183,609	289,126
FURNITURE & FIXTURES	2,852,172	-	2852172	2,722,808	-	-	2,722,808	129,364	129,364
VEHICLES	312,632	-	312632	298,185	-	-	298,185	14,447	14,447
<b>TOTAL</b>	<b>132,594,567</b>	<b>-</b>	<b>132594567</b>	<b>84,203,563</b>	<b>-</b>	<b>1,482,662</b>	<b>85,686,228</b>	<b>46,908,339</b>	<b>48,391,003</b>
<b>PREVIOUS YEAR</b>	<b>132,594,567</b>	<b>-</b>	<b>132594567</b>	<b>82,717,530</b>	<b>-</b>	<b>1,486,034</b>	<b>84,203,565</b>	<b>48,391,003</b>	<b>49,877,037</b>
<b>CAPITAL WORK IN PROGRESS*</b>									
Plant & Machinery	8,056,000	-	8056000	7,653,200	-	-	7,653,200	402,800	402,800
<b>TOTAL</b>	<b>8,056,000</b>	<b>-</b>	<b>8056000</b>	<b>7,653,200</b>	<b>-</b>	<b>-</b>	<b>7,653,200</b>	<b>402,800</b>	<b>402,800</b>
<b>PREVIOUS YEAR</b>	<b>8,056,000</b>	<b>-</b>	<b>8056000</b>	<b>7,653,200</b>	<b>-</b>	<b>-</b>	<b>7,653,200</b>	<b>402,800</b>	<b>402,800</b>
<b>GRAND TOTAL</b>	<b>140,650,567</b>	<b>-</b>	<b>140650567</b>	<b>91,856,763</b>	<b>-</b>	<b>1,482,662</b>	<b>93,339,428</b>	<b>47,311,139</b>	<b>48,793,803</b>
<b>PREVIOUS YEAR</b>	<b>140,650,567</b>	<b>-</b>	<b>140650567</b>	<b>90,370,730</b>	<b>-</b>	<b>1,486,034</b>	<b>91,856,765</b>	<b>48,793,803</b>	<b>50,279,837</b>

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

### SCHEDULE 'D' INVESTMENTS

#### LONG TERM :

#### NON-TRADE (AT COST)

#### EQUITY SHARES- QUOTED-FULLY PAID UP

	FACE VALUE	SHARES/UNITS	SHARES/UNITS	AS AT	AS AT
	Rs.	31.03.2011	31.03.2010	31.03.2011	31.03.2010
		NOS.	NOS.	Rs.	Rs.

#### In Associates-

JINDAL POLY FILMS LTD. *	10	581,600	1,290,800	83,058,714	368,680,151
<b>Sub Total (A)</b>		<b>581,600</b>	<b>1,290,800</b>	<b>83,058,714</b>	<b>368,680,151</b>
ESTER INDUSTRIES LTD.	5	303	303	13,680	2,047
INDO COUNT INDUSTRIES LTD.	10	587,810	900	7,795,649	6,852
JINDAL PHOTO LTD.	10	50,000	50,000	500,000	500,000
HINDUSTHAN UNILIVER LTD	10	193,145	-	50,368,160	-
SPENTEX INDUSTRIES LTD	10	1,070,507	-	18,902,744	-
PNB GILTS LTD.	10	16,400	16,400	490,770	490,770
COAL INDIA LIMITED	10	144,028	-	35,286,860	-
<b>Sub Total (B)</b>		<b>2,062,193</b>	<b>67,603</b>	<b>113,357,863</b>	<b>999,669</b>

#### EQUITY SHARES-UNQUOTED-FULLY PAID UP

#### In Subsidiaries-

CONSOLIDATED FINVEST & INVESTMENT LTD	10	1,051,750	-	501,375,000	-
JINDAL PHOTO INVESTMENTS LTD.	10	8,610,000	8,610,000	1,009,055,600	1,009,055,600
JESMIN INVESTMENTS LTD.	10	6,770,250	8,000,000	267,615,647	320,000,000
<b>Total (C)</b>		<b>16,432,000</b>	<b>16,610,000</b>	<b>1,778,046,247</b>	<b>1,329,055,600</b>
Provision for Diminution in value of Investments		-	-	91,250,635	-
<b>Sub Total (C)</b>		<b>16,432,000</b>	<b>16,610,000</b>	<b>1,686,795,612</b>	<b>1,329,055,600</b>

# Consolidated Finvest & Holdings Limited

## SCHEDULE 'D' INVESTMENTS (cont..)

	FACE VALUE	SHARES/UNITS 31.03.2011 NOS.	SHARES/UNITS 31.03.2010 NOS.	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
<b>In Associates-</b>					
VIGIL FARMS LTD.	10	-	850,000	-	88,500,000
JINDAL BUILDMART LTD	10	-	330,000	-	33,000,000
<b>Sub Total (D)</b>		-	1,180,000	-	121,500,000
<b>In Others</b>					
JINDAL INDIA POWER TECH LTD (Paidup Rs.6/- Per Share)	10	78,500,000	-	471,327,921	-
<b>Sub Total (E)</b>		78,500,000	-	471,327,921	-
<b>IN MUTUAL FUNDS :-</b>					
TEMP-FIXED HORIZON FUND IX PLAN C GROWTH (FRANKLIN TEMPLETON)	1000	-	187,893	-	266,073,582
FRANKLIN TEMPLETON INVESTMENT	10	39,468,054	-	398,769,491	-
UTI FLOATING RATE FUND SHORT TERM PLAN-DAILY DIVIDEND PLAN	1000	55,273	-	57,283,217	-
LIC MF LIQUID FUND GROWTH PLAN	10	-	8,674,163	-	102,036,783
BIRLA SUNLIFE LIQUID PLUS FUND (B332WD)	10	-	2,862,859	-	28,660,233
BIRLA SUNLIFE LIQUID PLUS FUND (B331G)	10	-	449,816	-	7,500,000
BIRLA SUN LIFE SAVINGS FUND -INSTL-WEEKLY DIVIDEND-REINVESTMENT	10	226,380	-	2,262,340	-
RELIANCE MEDIUM TERM FUND	10	-	8,231,853	-	150,000,000
HDFC CASH MANAGEMENT FUND TREASURY	10	-	45,547,425	-	456,638,935
FIDELITY INDIA VALUE FUND -GROWTH	10	-	2,000,000	-	20,000,000
ICICI PRUDENTIAL INSTITUTIONAL SHORT TERM	10	-	6,062,221	-	113,542,374
ICICI PRUDENTIAL BANKING AND PSU DEBT FUND PREMIUM DAILY DIVIDEND	10	15,073,148	-	150,874,678	-
BBDD ICICI PRUDENTIALBLENDED PLAN B DAILY DIVIDEND OPTION-I	10	3,498,812	-	35,014,358	-
DWS TREASURY FUND CASH INSTITUTIONAL PLAN	10	5,973,008	-	60,026,940	-
HSBC FLOATING RATE LONG TERM PLAN INSTITUTIONAL	10	-	7,382,548	-	82,960,692
8002/HDFC HIGH INTEREST FUND -SHORT TERM PLAN	10	-	5,439,168	-	57,548,620
1526 ICICI PRUDENTIAL FLEXIBLE INCOME PLAN	10	-	666,938	-	70,143,586
<b>Sub Total (F)</b>		64,294,675	87,504,884	704,231,024	1,355,104,805
<b>Grand Total (A+B+C+D+E+F)</b>		161,870,468	106,653,287	3,058,771,134	3,175,340,225

Market value of quoted investment Rs.3839.03 Lacs (Previous Year Rs.4912.30 Lacs)

Break up value of Unquoted investment Rs.31092.59 Lacs (Previous Year Rs.23241.75 Lacs)

Net Asset value of Investments In Mutual Funds Rs.7046.28 Lacs (Previous Year Rs.13849.63 Lacs)

Aggregate Value of Quoted Investments Rs.1964.17 Lacs (Previous Year Rs.3696.80 Lacs)

Aggregate value of unquoted Investments Rs.28623.54 Lacs (Previous Year Rs.28056.60 Lacs)

\*During the year Jindal poly Films Ltd issued Bonus Share (1:1)

# Consolidated Finvest & Holdings Limited

## SCHEDULES FORMING PART OF BALANCE SHEET

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
<b>SCHEDULE 'E' INVENTORIES</b>		
(As taken, valued and certified by the Management)		
Stores & spare parts	128,695	299,998
Packing Materials	45,610	90,001
	<u>174,305</u>	<u>389,999</u>
<b>SCHEDULE 'F' SUNDRY DEBTORS (Unsecured)</b>		
Debts due over six months		
Considered Good	-	
Considered Doubtful	-	1,050,853
Less:- Provision for doubtful debts	-	<u>1,050,853</u>
	<u>-</u>	<u>-</u>
<b>SCHEDULE 'G' CASH AND BANK BALANCES</b>		
Cash in hand	15,602	35,729
Bank balances with scheduled banks:		
In Current Accounts	2,967,790	33,554,028
In Dividend Accounts	2,822,488	3,332,038
In Fixed Deposit Account*	-	50,000
Cheques in hand	50,000,000	-
*Lying with Government Authorities as security deposit		
	<u>55,805,880</u>	<u>36,971,795</u>
<b>SCHEDULE 'H' LOANS &amp; ADVANCES</b>		
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Loans to others	47,777,804	30,163,464
	<u>47,777,804</u>	<u>30,163,464</u>
Advance to others-		
Considered Good	150,383,879	336,359
Considered Doubtful	-	5,975,884
	<u>150,383,879</u>	<u>6,312,243</u>
Less:- Provision for doubtful Advances	-	5,975,884
	<u>150,383,879</u>	<u>336,359</u>
Balance with Excise Department	199,285	199,285
Security & Trade Deposits	1,698,727	2,078,167
Income Tax Payments (including income tax deducted at source)	65,242,183	41,417,431
MAT Credit entitlement	26,923,385	-
	<u>244,447,459</u>	<u>44,031,242</u>
<b>SCHEDULE 'I' CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>A. CURRENT LIABILITIES</b>		
Other Liabilities	504,818	341,425
Liability towards Investor Education & Protection Fund Under Sec 205C of the Companies Act, 1956 not Due -Unpaid Dividend	2,822,488	3,332,036
	<u>3,327,306</u>	<u>3,673,461</u>
<b>B. PROVISIONS</b>		
Direct Tax	61,748,000	36,687,000
Proposed Dividend	16,163,183	16,163,183
Tax on Proposed Dividend	2,622,072	2,684,503
Contingent provision against Standrad Assets	119,445	-
	<u>80,652,700</u>	<u>55,534,686</u>
<b>TOTAL : (A+B)</b>	<u>83,980,006</u>	<u>59,208,147</u>

# Consolidated Finvest & Holdings Limited

## SCHEDULES FORMING PART OF BALANCE SHEET

	YEAR ENDED 31.03.2011 Rs.	YEAR ENDED 31.03.2010 Rs.
<b>SCHEDULE 'J' PERSONNEL EXPENSES</b>		
Salary, Wages & other benefits	782,610	676,580
Staff Welfare Expenses	13,365	17,445
Contribution to Provident & other Funds	10,640	11,531
	<b>806,615</b>	<b>705,556</b>
<b>SCHEDULE 'K'-ADMINISTRATIVE, INTEREST AND OTHER EXPENSES</b>		
Rents	66,180	-
Rates & Taxes	130,097	173,471
Security Transaction Tax	1,746,049	3,622
Travelling & Conveyance	69,758	88,026
Electricity & Water Charges	14,005	84,056
Postage, Telegram & Telephones	664,211	412,512
Printing & Stationery	236,957	510,362
Legal & Professional Charges	2,617,840	712,745
Repairs & maintenance - Others	6,567	39,020
Filing Fees	103,745	264,671
Auditors Remuneration	198,540	188,614
Miscellaneous Expenses	401,049	203,484
De-Merger Expenses	-	4,853,796
Written off Excise Duty refund	-	2,087,791
Obsolete & dead stocks written off	215,694	215,694
Interest-others & Bank charges	6,387	1,144
	<b>6,477,079</b>	<b>9,839,008</b>

## SCHEDULE 'L' - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

### 1. Accounting Policies:

#### i) Basis of Accounting

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

#### ii) 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.

#### iii) Depreciation

Depreciation on assets other than leased 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.

#### iv) Revenue Recognition

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

# Consolidated Finvest & Holdings Limited

- b) Dividend on Equity & Preference shares of corporate bodies are taken into account on accrual basis when such dividend has been declared by the corporate body in its annual general meeting and the right to receive payment is established.

## v) 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.

## vi) Investments

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

## vii) Retirement Benefits

- a) Short term Employees benefits are recognised as an expense at the undiscounted amount in the profit and loss of the year in which the related services are rendered.
- b) Post employment and other long term employees benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other term benefits are charges to the profit and loss account.

## viii) Foreign Currency Transaction

Transactions in foreign currencies not covered by forward exchange contracts are translated at year end rates and those covered by forward exchange contracts are translated at the rates ruling at the date of transaction as increased or decreased by the proportionate difference based on life of the contract between the forward rate and exchange rate on the date of transaction.

Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the profit or loss account except in cases where they relate to the acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

## ix) Inventories

The Method of Inventories valuation has been adopted as follows:

Raw Material	:	At cost (FIFO Basis)
Finished Goods	:	At Cost or Net Realisable Value whichever is lower.
Work-in-Process	:	At estimated cost
Trading Goods	:	At Cost or Net Realisable Value whichever is lower.
Stores & Spares	:	At Cost (FIFO Basis)
Packing Material	:	At Cost (FIFO Basis)

## x) 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. Fringe Benefit Tax has been provided for as per the applicable provisions of the Income Tax Act, 1961.

# Consolidated Finvest & Holdings Limited

## 2. Contingent Liabilities:

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
Various Sales Tax/Excise Demand, against which Appeals are pending	769,349	769,349
Income tax	11,245,115	-
Uncalled money pending	314,000,000	-

## 3. The Auditors' Remuneration includes the following

	Year Ended 31.03.2011 (Rs.)	Year Ended 31.03.2010 (Rs.)
Audit Fee	110,300	110,300
Other Services	71,695	61,769
Reimbursement of Expenses	16,545	16,545
	<u>198,540</u>	<u>188,614</u>

4. Balance with Sundry debtors and advances from customers are subject to confirmation and reconciliation.
5. 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.
6. 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.
7. 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.10640 towards employer's contribution to Provident fund.

b) Defined Benefit Plan

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

	2010-2011 (Rs.)	2009-2010 (Rs.)
Defined benefit obligation at the beginning of the year	60,146	43,115
Current service cost	23,496	15,309
Interest cost	4,812	3,234
Actuarial (gain)/Loss	13,940	(1,512)
Benefits Paid	0	0
Settlement cost	0	0
Defined benefit obligation at the end of the year	102,394	60,146

ii) Reconciliation of Fair value of assets and obligations

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
Present value of obligation	102,394	60,146
Amount recognised in Balance Sheet	102,394	60,146

iii) Expense recognised during the year

	2010-2011 (Rs.)	2009-2010 (Rs.)
Current service cost	23,496	15,309
Interest cost	4,812	3,234
Actuarial (Gain)/Loss	13,940	(1,512)
Net Cost	42,248	17,031

# Consolidated Finvest & Holdings Limited

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
iv) Actuarial assumptions		
Discount rate (per annum)	8.00%	7.50%
Future salary increase (per annum)	5.50%	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.24352/- is recognised, provided for and paid on yearly basis.
8. 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.
9. The company has made provision of Rs.119445/- 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, dt. January 17, 2011.
10. Amount to be credited to Investor Education and Protection Fund

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
a. Unpaid dividend	Nil	Nil
b. Unpaid application money received for allotment of securities and due for refund	Nil	Nil
c. Unpaid matured deposits	Nil	Nil
d. Unpaid matured debentures	Nil	Nil
e. Interest accrued on (a) to (d) above	Nil	Nil

	Year Ended 31.03.2011 (Rs.)	Year Ended 31.03.2010 (Rs.)
11. Earning Per Share		
Profit After Taxation	117,963,582	78,853,930
Number of Equity Shares outstanding	32,326,366	32,326,366
Face value of per Equity Share	10.00	10.00
Earning per Share (Basic/Diluted)	3.65	2.44

12. 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:

	As at 01.04.2010 (Rs.)	For the year (Rs.)	As at 31.03.2011 (Rs.)
a) Deferred Tax Liability			
For Depreciation difference as per books and I.Tax Act	2,901,631	2,456,038	5,357,670
	2,901,631	2,456,038	5,357,670

# Consolidated Finvest & Holdings Limited

	As at 01.04.2010 (Rs.)	For the year (Rs.)	As at 31.03.2011 (Rs.)
<b>b) Deferred Tax Assets</b>			
Carry forward Long Term Capital Loss	56,650,000	7,797,130	64,447,130
Disallowance under Section 43-B of I.Tax Act	93,758	11,904	105,662
	<u>56,743,758</u>	<u>7,809,034</u>	<u>64,552,792</u>
<b>Net Deferred Tax Liability/(Assets) (a-b)</b>	<b>(53,842,127)</b>	<b>(5,352,996)</b>	<b>(59,195,122)</b>

In view of uncertainty of its realisation, Deferred Tax Income of Rs.3,72,90,921/- has not been recognised

13. Provision for diminution in value of investments of provided for Rs.9,12,50,635/- in respect of investment in shares of Jesmin Investments Ltd.
14. The profit on sale of Investments in Mutual fund/shares includes profit (net) on sale of current investment amounting to Rs.206.59Lacs (Previous Year Rs.0.31.lacs) which were purchased & sold during the year, the cost being Rs.24975.04 lacs (Previous Year Rs.1970.58 Lacs)

The following mutual funds/Shares have been purchased and sold during the year:-

	No. / Units	Purchase cost in (Rs.)
ESTER INDUSTRIES LTD	2,501,724	106,504,648
POLYPLEX CORPORATION LTD	170,977	51,983,174
GARWARE POLY FILMS LTD	527,583	86,602,092
NMDC LTD	566,757	159,265,159
SRF LTD	323,128	85,293,118
UFLEX LTD	610,147	89,343,375
JSL LTD	277,510	29,981,805
JINDAL INDIA POWER TECH LTD	195,000,000	300,814,580
B332 WD BIRLA SUNLIFE SAVING FUND	65,198	659,769
2033/HDFC CASH MANAGEMENT FUND TRESURY ADVANTAGE PLAN	5,933,966	55,347,990
HSBC FLOATING RATE LONG TERM PLAN -INSTITUTIONAL	116,667	1,310,132
8002/HDFC HIGH INTEREST FUND -SHORT TERM PLAN	61,798	959,152
1526 ICICI PRUDENTIAL FLEXIBLE INCOME PLAN PREMIUM	11,695	1,233,080
B503DD BIRLA SUN LIFE CASH PLUS	13,473,726	135,019,712
B332WD BIRLA SUN LIFE SAVINGS FUND-INST	13,440,755	133,500,000
FRANKLIN TEMPLETON	10,886,434	110,000,010
UTI TREASURY ADVANTAGE FUND	349,537	351,046,618
UTI FLOATING RATE FUND	199,356	199,837,629
B332G BIRLA SUNLIFE LIQUID PLUS	19,963,530	200,024,592
BIRLA ULTRA SHORT TERM FUND	19,932,443	201,754,311
UTI LIQUID CASH PLAN	193,265	197,023,496

15. The Company is mainly engaged in the investments activities and do not qualify for separate reporting as required by AS-17 on "Segment Reporting".
16. 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.

# Consolidated Finvest & Holdings Limited

Jesmin Investments Ltd.  
Consolidated Finvest & Investment Ltd

**c) Associate Company**

Universal Foils Ltd.  
Rishi Trading Co. Ltd.  
Jindal Poly Films Ltd.  
Consolidated Green Finvest Pvt. Ltd.  
Vigil Farms Limited (Upto 31.12.2010)  
Jindal Buildmart Ltd (Upto 31.12.2010)

**d) Key Management Personnel**

Mr. S.K.Mittal

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

	Current Year	Previous Year
<b>Associates Companies</b>		
Interest Received	-	1,111
Dividend Received	2,908,000	2,581,600
<b>Subsidiaries</b>		
Loan received back	-	100,000
<b>Outstanding as at year end Associates Companies</b>		
Investments	83,058,714	490,180,151
<b>Subsidiary Companies</b>		
Loans & Advances Given	-	-
Investment	1,778,046,247	1,329,055,600

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

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

Name of Company	Outstanding Balance		Maximum outstanding amount during	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
a) Loans & advances in the nature of loans to Associate Companies	-	-	-	-
b) Loans & advances in the nature of loans to where repayment schedule is not specified/is beyond 7 years	-	-	-	-
c) There is no loan/advances as mentioned above in the nature of loans where interest is NIL or below the rate specified U/S.372A of the Companies Act,1956.	-	-	-	-
d) Investments by the Loanee in the shares of the Company	-	-	-	-
e) Loan and advance in the nature of loans where interest not Charged or charges below bank rate	-	-	-	-
f) Investments made in equity share of company by lonee are Nil (Previous year Nil)	-	-	-	-

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

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

**20.** Schedule `A` to `L` are annexed to and form part of Statement of Accounts.

# Consolidated Finvest & Holdings Limited

## 21. Balance Sheet abstract and company's general business profile as required by Part IV Schedule VI of the Companies Act, 1956.

### I. Registration Details :

Registration No :	15474	State Code :	20
Balance Sheet Date	Date	Month	Year
	31	3	2011

### II Capital raised during the year (Amount in Rs. '000)

Public Issue	Right Issue
NIL	NIL
Bonus Shares	Private Placement
NIL	NIL

### III. Position of Mobilisation and Deployment of Funds (Amount in Rs. '000)

Total Liabilities	Total Assets
3,429,503	3,429,503

#### Sources of Funds (Amount in Rs. '000)

Paid Up Capital	Reserves & Surplus
323,264	3,106,239
Secured Loans	Unsecured loans
NIL	NIL
Deffered Tax Liabilities	
NIL	

#### Application of Funds (Amount in Rs. '000)

Net Fixed Assets	Investments
47,311	3,058,771
Net Current Assets	Misc. Expenditure
264,225	NIL
Deffered Tax Assets	
59,195	

### IV. Performance of Company (Amount in Rs. '000)

Turnover	Total Expenditure
220,878	100,136
Profit Before Tax	Profit After Tax
120,741	117,964
Earning Per Share	Dividend Rate
(Rs.)	(Equity)
3.65	5%

### V. Generic names of three principal products/ services of Company

Item Code No. (ITC Code)	NA
Product Description	Investments

As per our report of even date attached  
**For Kanodia Sanyal & Associates**  
**Chartered Accountants**

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

Place : New Delhi  
 Date : 28th June 2011

**ANIL KAUSHAL**  
 (Company Secretary)

For and on behalf of the Board

**S.K.Mittal**  
 Managing Director

**G.D.Singal**  
 Director

# Consolidated Finvest & Holdings Limited

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

Particulars	(Rs.in Lacs)	
	Amount Outstanding	Amount Overdue
<b>Liabilities side :</b>		
1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid	-	-
(a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public deposits	-	-
(g) Other Loans	-	-
	Amount Outstanding	Amount Overdue
	(Rs./Lacs)	(Rs./Lacs)
2 Assets side :		
Break-up of Loans and Advances including Bills receivables (other than those included in (4) below :		
(a) Secured	-	-
(b) Unsecured	478	-
3 Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFS activities		
(i) Lease Assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards AFS activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
4 Break-up of investments :		
Current Investments :		
1. Quoted :		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-

(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted :		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Long Term Investments :		
1. Quoted :		
(i) Shares (a) Equity	1964	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted :		
(i) Shares (a) Equity	21581	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	7042	-
(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	<b>Secured</b>	<b>Unsecured</b>
1. Related Parties		
(a) Subsidiaries	-	0
(b) Companies in the same group	-	0
(c) Other related parties	-	0
2. Other than related parties	-	478
Total	-	<b>478</b>
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 Valueor NAV	Book Value(net of Provision)
(a) Subsidiaries	26,406	16,868
(b) Companies in the same group	-	-
(c) Other related parties	2,442	831
2. Other than related parties	<u>13,130</u>	<u>12,889</u>
Assets side :	<u>41,978</u>	<u>30,588</u>
7 Other Information		
Particulars		
(i) Gross Non-Performing Assets	-	-
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets	-	-
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

As per our report of even date attached  
For Kanodia Sanyal & Associates  
Chartered Accountants

For and on behalf of the Board

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

**Anil Kaushal**  
(Company Secretary)

**S.K. Mittal**  
(Managing Director)

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

Place : New Delhi  
Date : 28th June 2011

# Consolidated Finvest & Holdings Limited

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

## CAPITAL TO RISK ASSETS RATIO (CRAR)

Items	Current Year	Previous Year
i) CRAR (%)	102.76%	119.61%
II) CRAR - Tier I Capital (%)	102.76%	119.61%
iii) CRAR - Tier II Capital (%)	NIL	NIL

## Exposures

Exposure to Real Estate Sector

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

## Asset Liability Management

Maturity pattern of certain items of assets and liabilities

	(Rs. In crores)								
	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Market Borrowings	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Assets</b>									
Advances	0.10	0.12	0.10	0.30	0.70	3.49	NIL	NIL	4.81
Investments	35.21	35.21	9.83	9.82	NIL	NIL	NIL	224.93	

# Consolidated Financial Statements

## Auditors' Report on Consolidated Financial Statement

To The Board of Directors of Consolidated Finvest & Holdings Limited and its subsidiaries

We have audited the attached consolidated Balance Sheet of CONSOLIDATED FINVEST & HOLDINGS LIMITED and its subsidiaries as at 31st March, 2011 and the consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended on that date (both annexed thereto) (together referred to as 'Consolidated Financial Statements'). These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We did not audit the financial statement of Jesmin Investments Ltd. (subsidiary) and Consolidated Finvest & Investments Limited (WOS), whose financial statement reflects total assets of Rs. 9180.83 lacs as at 31st March 2011, and total revenues of Rs. (1814.64) and the total cash flow Rs. 13.90 lacs for the period ended 31st March 2011. These financial statements have been audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of the subsidiary, is based solely on the report of the other auditors.
3. We report that consolidated financial statements have been prepared by the company in accordance

with the requirements of Accounting Standard 21, "Consolidated Financial Statements", Accounting Standard 23, accounting for investment in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and on the basis of the separate financial statements of the Consolidated Finvest & Holdings Limited and its subsidiaries, included in the consolidated financial statements.

4. On the basis of information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of Consolidated Finvest & Holdings Limited and its subsidiaries, we are of the opinion that the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) In the case of the consolidated balance sheet, the consolidated state of affairs of Consolidated Finvest & Holdings Limited and its subsidiaries as at 31st March, 2011;
  - ii) In the case of the consolidated Profit & Loss Account, the consolidated results of operations of Consolidated Finvest & Holdings Limited and its subsidiaries for the year ended on that date; and
  - ii) In the case of the consolidated Cash Flow Statement, of the consolidated cash flow of Consolidated Finvest & Holdings Limited and its subsidiaries for the year ended on that date.

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

**Place: New Delhi**  
**Date : 28-06-2011**

**R.K.KANODIA**  
**(PARTNER)**  
**M. No. 016121**

# Consolidated Financial Statements

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2011

PARTICULARS	SCH	AS AT	AS AT
		31.03.2011	31.03.2010
		Rs.	Rs.
<b>SOURCES OF FUNDS</b>			
<b>SHARE HOLDERS' FUNDS</b>			
Share Capital	'A'	323,263,660	323,263,660
Share Application Money		-	180,000,000
Reserves & Surplus	'B'	8,795,498,470	7,326,481,040
Minority Interest		51,416,533	130,358,754
<b>TOTAL</b>		<b>9,170,178,663</b>	<b>7,960,103,454</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
GROSS BLOCK	'C'	320,265,310	351,434,146
Less : Depreciation		85,686,228	84,203,565
NET BLOCK		234,579,082	267,230,581
<b>CAPITAL WORK IN PROGRESS</b>	'C'	402,800	402,800
<b>INVESTMENTS</b>	'D'	8,353,226,630	7,328,613,670
<b>DEFERRED TAX ASSETS(Net)</b>		252,238,828	232,672,764
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	'E'	174,305	389,999
Sundry Debtors	'F'	-	-
Cash & Bank Balances	'G'	57,537,056	38,085,270
Loans & Advances	'H'	378,395,297	168,936,492
		436,106,658	207,411,761
<b>LESS: CURRENT LIABILITIES &amp; PROVISIONS</b>	'I'	106,573,965	76,228,122
NET CURRENT ASSETS		329,532,693	131,183,639
<b>MISCELLANEOUS EXPENDITURE</b>			
(To the extent not written off or adjusted)	'J'	198,630	-
<b>TOTAL</b>		<b>9,170,178,663</b>	<b>7,960,103,454</b>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS</b>			
	'M'		

For and on behalf of the Board

As per our report of even date attached  
**For Kanodia Sanyal & Associates**  
**Chartered Accountants**

**S.K. Mittal**  
 Managing Director

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

**ANIL KAUSHAL**  
 Company Secretary

**G.D. Singal**  
 Director

Place : New Delhi  
 Date : 28th June, 2011

# Consolidated Financial Statements

## CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2011

PARTICULARS	SCH	YEAR ENDED 31.03.2011 Rs.	YEAR ENDED 31.03.2010 Rs.
<b>INCOME</b>			
Dividend received		135,721,899	44,594,193
Interest Received		6,473,574	56,474,204
Income on sale of Investments(Net)		1,711,618	60,802,219
Rent Received		324,000	314,000
		<b>144,231,091</b>	<b>162,184,616</b>
<b>EXPENDITURE</b>			
Personnel Expenses	'K'	1,192,837	943,866
Administrative,Interest and Other Expenses	'L'	7,560,167	10,475,854
Depreciation	'C'	1,482,662	1,486,034
Contingent Provision against Standard Assets		232,702	-
		<b>10,468,368</b>	<b>12,905,754</b>
<b>PROFIT FOR THE YEAR</b>		<b>133,762,723</b>	<b>149,278,862</b>
Less:-Taxation for the year - Current Tax		40,274,900	22,665,000
- Deferred Tax		(19,566,065)	1,122,021
- MAT Credit		(30,893,437)	(3,522,006)
Income Tax related to earlier years		113,951	(55,595)
<b>NET PROFIT FOR THE YEAR</b>		<b>143,833,374</b>	<b>129,069,442</b>
Add:-Share of Profits in Associates		1,572,564,846	640,900,458
Less: Minority Interest in Income/(Loss)		(22,385,649)	(17,103)
		<b>1,738,783,869</b>	<b>769,987,003</b>
Add :- Balance of Profit & Loss A/c Brought Forward from previous year		2,256,339,356	1,662,687,005
Less:- Profit/(Loss) brought forward from previous year related to companies ceased to be subsidiary/associate during the year		243,980,561	76,846,966
<b>BALANCE AVAILABLE FOR APPROPRIATION</b>		<b>3,751,142,664</b>	<b>2,355,827,042</b>
Proposed Dividend		16,163,183	16,163,183
Tax on Dividend		2,622,072	2,684,503
Transfer to Reserve Fund		27,062,000	25,640,000
Transfer to General Reserve		782,367,580	55,000,000
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<b>2,922,927,829</b>	<b>2,256,339,356</b>
		<b>3,751,142,664</b>	<b>2,355,827,042</b>
Earning Per Share(Basic/Diluted)		53.79	23.82
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS</b>	'M'		

For and on behalf of the Board

As per our report of even date attached  
**For Kanodia Sanyal & Associates**  
Chartered Accountants

**S.K. Mittal**  
Managing Director

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

**ANIL KAUSHAL**  
Company Secretary

**G.D. Singal**  
Director

Place : New Delhi  
Date : 28th June, 2011

# Consolidated Financial Statements

## CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2011

	2010-11 Rs.	2009-10 Rs.
<b>A. Cash Flow Before Tax from Operating Activities:</b>		
Net Profit Before Tax & Extraordinary Items	133,762,723	149,278,862
Adjustments for:		
Depreciation	1,482,664	1,486,035
Loss/(Profit) on Sale of Investments	(2,692,890)	(60,802,219)
Public Issue/Preliminary Expenses Written off	49,657	45,218
Preliminary expenses incurred during the year	(248,287)	-
Profit on sale of Fixed assets	-	-
Interest Received	(6,473,574)	(51,520,110)
Provision for doubtful advances/debts	113,256	-
Dividend Received	(135,721,900)	(44,594,193)
Operating Profit Before Working Capital Changes	(9,728,351)	(6,106,407)
Adjustments for:		
Trade & Other Receivables	(194,205,805)	11,742,327
Inventories	215,694	215,694
Trade Payables	(100,882)	(127,430)
Cash Generated from Operations	(203,819,344)	5,724,184
Direct Taxes Paid	(41,893,160)	(21,560,252)
MAT Credit entitlement	26,923,385	-
Interest Received on Income Tax Refund	-	-
Income Tax Refund	-	-
Cash Flow before Extraordinary Items	(218,789,119)	23,474,212
Prior Period Adjustments	-	-
Excess Provision written back	-	-
<b>Net Cash from Operating Activities</b>	<b>(218,789,119)</b>	<b>23,474,212</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of Investments	(6,312,073,108)	(1,943,207,941)
Advance for purchase of land	50,000,000	(50,000,000)
Sale of Fixed Assets	-	-
Sale of Investments	6,609,466,380	1,096,568,999
Interest Received	6,473,574	51,520,110
Dividend Received	135,721,900	44,594,193
<b>Net Cash flow from/(Used in) Investing Activities</b>	<b>489,588,746</b>	<b>(839,834,919)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Dividend paid including tax thereon	(18,847,686)	(18,910,116)
Proceeds from Share capital	-	-
Buyback of Equity Shares	(24,251,920)	-
Share application money repaid	(180,000,000)	-
Share application money received	-	180,000,000
Loan received /(paid)	(28,248,235)	46,728,376
<b>Net Cash flow from/(Used in) Financing Activities</b>	<b>(251,347,841)</b>	<b>207,818,260</b>
Net Change in Cash and Cash Equivalents (A+B+C)	19,451,786	(608,542,447)
Cash and Cash Equivalents As At 1st April (Opening Balance)	38,085,270	646,707,332
Less : opening balance of cash and cash equivalents of the companies ceased to be subsidiaries during the year	-	(79,615)
Cash and Cash Equivalents As At 31st March (Closing Balance)	<b>57,537,056</b>	<b>38,085,270</b>

For and on behalf of the Board

As per our report of even date attached  
**For Kanodia Sanyal & Associates**  
**Chartered Accountants**

**S.K. Mittal**  
Managing Director

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

**ANIL KAUSHAL**  
Company Secretary

**G.D. Singal**  
Director

Place : New Delhi  
Date : 28th June, 2011

# Consolidated Financial Statements

## SCHEDULES FORMING PART OF BALANCE SHEET

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
<b>SCHEDULE 'A' SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
32,500,000 (32,500,000) Equity Shares of Rs. 10 each	325,000,000	325,000,000
26,000,000 (26,000,000) Redeemable Preference Shares of Rs.10 each	260,000,000	260,000,000
	<u>585,000,000</u>	<u>585,000,000</u>
<b>ISSUED SUBSCRIBED AND PAID UP</b>		
32,326,366(32,326,366) Equity Shares of Rs. 10 each	323,263,660	323,263,660
	<u>323,263,660</u>	<u>323,263,660</u>
<b>SCHEDULE 'B' RESERVES AND SURPLUS</b>		
<b>CAPITAL RESERVE</b>		
Capital Investment Subsidy	4,653,000	4,653,000
Amalgamation Surplus	6,322,340	6,322,340
Amount received on forfeited shares		
- on Equity Shares	1,090,500	1,090,500
- on Cumulative Convertible Preference Shares	683,000	683,000
Share Premium On Forfeited Shares		
- on Equity Shares	10,750,500	10,750,500
- on Cumulative Convertible Preference Shares	6,837,000	6,837,000
Capital Reserve due to consolidation of Associates		
As per last year	127,580,567	55,796,034
Less: Deduction during the year	7,000,623	-
	<u>120,579,944</u>	<u>55,796,034</u>
Add: Addition during the year	-	71,784,533
	<u>120,579,944</u>	<u>127,580,567</u>
	<u>150,916,284</u>	<u>157,916,907</u>
<b>SHARE PREMIUM ACCOUNT</b>	<u>1,830,904,500</u>	<u>1,830,904,500</u>
	<u>1,830,904,500</u>	<u>1,830,904,500</u>
<b>RESERVE FUND (In terms of Sec.45-1C of RBI Act,1934)</b>		
Opening Balance	233,452,500	207,812,500
Add:- Transferred during the year	27,062,000	25,640,000
	<u>260,514,500</u>	<u>233,452,500</u>
<b>GENERAL RESERVE</b>		
As per last year	2,568,675,657	2,513,675,657
Add:- Transferred from Profit & loss Account	782,367,580	55,000,000
	<u>3,351,043,237</u>	<u>2,568,675,657</u>

# Consolidated Financial Statements

## SCHEDULES FORMING PART OF BALANCE SHEET

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
PROFIT & LOSS ACCOUNT (As per Profit & Loss Account)	<b>2,922,927,829</b>	2,256,339,356
INCOME FROM ASSOCIATES		
Accumulated share of profit in Associates	<b>279,192,120</b>	360,129,648
Less: Profit on company ceased to be associates	-	80,937,528
	<b>279,192,120</b>	279,192,120
<b>GRAND TOTAL</b>	<b>8,795,498,470</b>	7,326,481,040

### SCHEDULE 'C' - FIXED ASSETS

(Amount in Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2010	ADDITIONS	DEDUCTIONS/ ADJUSTMENT	AS AT 31.03.2011	UPTO 31.03.2010**	DEDUCTION/ ADJUSTMENTS	FOR THE YEAR	UP TO 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
GOODWILL @	218,839,579	-	(31,168,835)	187,670,743	-	-	-	-	187,670,743	218,839,579
LAND	10,504,065	-	-	10,504,065	-	-	-	-	10,504,065	10,504,065
FACTORY SHED & BUILDING	23,676,613	-	-	23,676,613	14,958,394	-	790,799	15,749,193	7,927,420	8,718,219
FLATS	33,661,099	-	-	33,661,099	7,828,249	-	548,676	8,376,925	25,284,174	25,832,850
PLANT & MACHINERY	59,042,863	-	-	59,042,863	56,155,813	-	34,931	56,190,744	2,852,119	2,887,050
TUBEWELL	262,745	-	-	262,745	246,864	-	2,740	249,604	13,141	15,881
OFFICE EQUIPMENTS	2,282,378	-	-	2,282,378	1,993,252	-	105,517	2,098,769	183,609	289,126
FURNITURE & FIXTURES	2,852,172	-	-	2,852,172	2,722,808	-	-	2,722,808	129,364	129,364
VEHICLES	312,632	-	-	312,632	298,185	-	-	298,185	14,447	14,447
<b>TOTAL</b>	<b>351,434,146</b>	-	<b>(31,168,835)</b>	<b>320,265,310</b>	<b>84,203,565</b>	-	<b>1,482,663</b>	<b>85,686,221</b>	<b>234,579,082</b>	<b>267,230,581</b>
PREVIOUS YEAR	480,622,696	-	129,188,550	351,434,146	82,717,531	-	1,486,034	84,203,565	267,230,581	397,905,165
<b>CAPITAL WORK IN PROGRESS *</b>										
PLANT & MACHINERY	8,056,000	-	-	8,056,000	7,653,200	-	-	7,653,200	402,800	402,800
<b>TOTAL</b>	<b>8,056,000</b>	-	-	<b>8,056,000</b>	<b>7,653,200</b>	-	-	<b>7,653,200</b>	<b>402,800</b>	<b>402,800</b>
PREVIOUS YEAR	8,056,000	-	-	8,056,000	7,653,200	-	-	7,653,200	402,800	402,800
<b>GRAND TOTAL</b>	<b>359,490,146</b>	-	<b>(31,168,835)</b>	<b>328,321,310</b>	<b>91,856,765</b>	-	<b>1,482,663</b>	<b>93,339,428</b>	<b>234,981,882</b>	<b>267,633,381</b>
PREVIOUS YEAR	488,678,696	-	129,188,550	359,490,146	90,370,731	-	1,486,034	91,856,765	267,633,381	398,307,965

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

\*\*includes Rs.160,62,794 towards impairment of assets

@Represents amount arising on acquisition/sale of shares in Subsidiaries/Associates (refer note no.12 b of Schedule 'M')

### SCHEDULE 'D' INVESTMENTS

EQUITY SHARES- QUOTED-FULLY PAID UP	FACE VALUE Rs.	SHARES/UNITS 31.03.2011 NOS.	SHARES/UNITS 31.03.2010 NOS.	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
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#### LONG TERM :

##### NON-TRADE (AT COST)

ASIAN HOTELS (EAST) LTD.	10	<b>693,851</b>	987,526	<b>239,245,975</b>	340,310,866
ASIAN HOTELS (WEST) LTD.	10	<b>7,526</b>	987,526	<b>2,593,066</b>	340,310,866
ASIAN HOTELS (NORTH) LTD.	10	<b>5</b>	987,526	<b>2,120</b>	340,310,866
BRITANNIA INDUSTRIES LTD.	10	<b>1</b>	1	<b>508</b>	508
ESTER INDUSTRIES LTD.	5	<b>303</b>	303	<b>13,680</b>	2,047
GILLETTE INDIA LTD.	10	<b>1</b>	1	<b>2,278</b>	2,278
HINDUSTAN UNILEVER LTD.	1	<b>193,198</b>	53	<b>50,378,799</b>	10,639
INDIAN HOTELS CO. LTD.	1	<b>10</b>	10	<b>266</b>	266

# Consolidated Financial Statements

<b>EQUITY SHARES- QUOTED-FULLY PAID UP</b>	<b>FACE VALUE</b>	<b>SHARES/UNITS</b>	<b>SHARES/UNITS</b>	<b>AS AT</b>	<b>AS AT</b>
	<b>Rs.</b>	<b>31.03.2011</b>	<b>31.03.2010</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
		<b>NOS.</b>	<b>NOS.</b>	<b>Rs.</b>	<b>Rs.</b>
INDO COUNT INDUSTRIES LTD.	10	587,810	900	7,795,649	6,852
ITC LTD	1	15	15	626	626
JINDAL PHOTO LTD	10	316,141	316,141	42,905,661	42,905,661
NESTLE INDIA LTD.	10	1	1	429	429
PNB GILTS LIMITED	10	16,400	16,400	490,770	490,770
PROCTER & GAMBLE HYGEINE AND HEALTH CARE LTD.	10	1	1	700	700
TATA COFFEE LTD.	10	100	100	9,204	9,204
TATA TEA LTD.	10	1	1	562	562
COAL INDIA LTD	10	266,453	-	65,280,985	-
INDUCOUNT IND. LTD	10	11,234	-	241,922	-
SPENTEX IND. LTD	10	1,149,981	-	20,653,442	-
Sub Total (A)				429,616,642	1,064,363,140

## IN ASSOCIATES (at carrying cost)

### EQUITY SHARES-(QUOTED) FULLY PAID UP

JINDAL POLY FILMS LTD. *	10	12,031,902	7,015,951		
Original Cost (Including Capital Reserve of Rs.24,54,66,934 (Previous year Rs. 1248,86,990 arising on acquisition of share of associates)				1,312,249,808	1,602,178,291
Add: Income from Associates at the beginning of year				1,727,756,368	1,102,633,848
Less:Income at the beginning adjusted due to decrease in holding				246,093,293	-
Add: Income from Associates for the year				1,543,316,190	625,122,520
Carrying Cost				4,337,229,073	3,329,934,659
Sub Total (B)				4,337,229,073	3,329,934,659

\*Bonus share declared by the Company in the ratio of 1:1 during the year.

### EQUITY SHARES-(UN QUOTED) FULLY PAID UP

VIGIL FARMS LTD.*	10	-	850,000		
Original Cost (Including capital Reserve of Rs.25,62,659 previous year Rs.25,62,659 arising on acquisition of share of associates)				-	91,193,578
Add: Income from Associates at the beginning of year				-	(1,427,864)
Add: Income from Associates for the year				-	(1,398,677)
Carrying Cost				-	88,367,037

# Consolidated Financial Statements

<b>EQUITY SHARES- QUOTED-FULLY PAID UP</b>	<b>FACE VALUE</b>	<b>SHARES/UNITS 31.03.2011</b>	<b>SHARES/UNITS 31.03.2010</b>	<b>AS AT 31.03.2011</b>	<b>AS AT 31.03.2010</b>
	Rs.	NOS.	NOS.	Rs.	Rs.
<b>RISHI TRADING CO. LTD.</b>	10	<b>5,385,833</b>	5,385,833		
Original Cost (Net of Goodwill of Rs.13,63,53,734 arising on acquisition of share of associates)				<b>262,150,972</b>	262,150,972
Add: Income from Associates at the beginning of year				<b>164,461,568</b>	149,465,042
Add: Income from Associates for the year				<b>29,315,147</b>	14,996,525
Carrying Cost				<b>455,927,687</b>	426,612,539
<b>CONSOLIDATED GREEN FINVEST PVT. LTD</b>	10	<b>1,000,950</b>	-		
Original Cost (Net of Goodwill of Rs.23,09,244 arising on acquisition of share of associate)				<b>498,165,756</b>	-
Less: Loss from Associates for the year				<b>66,491</b>	-
				-	-
				<b>498,099,265</b>	-
<b>UNIVERSAL FOILS LTD.</b>	10	<b>2,259,000</b>	2,259,000		
Original Cost (Net of Goodwill of Rs.314,640 previous year Rs.314,640 arising on acquisition of share of associates)				<b>56,160,360</b>	56,160,360
Add: Income from Associates for the year				-	-
				<b>56,160,360</b>	56,160,360
<b>JINDAL BUILDMART LTD.*</b>	10	-	330,000		
Original Cost (Net of Goodwill of Rs.3,26,87,227 arising on acquisition of share of associates)				-	312,773
Add: Income from Associates at the beginning of year				-	(758,128)
Add: Income from Associates for the year				-	2,180,090
Carrying Cost				-	1,734,735
* Ceased to be associate during the current year.					
Sub Total (C)				<b>1,010,187,312</b>	<b>572,874,671</b>
<b>IN OTHERS</b>					
<b>EQUITY SHARES-(UN QUOTED) FULLY PAID UP</b>					
<b>JINDAL (INDIA) LTD.</b>	100	<b>178,300</b>	178,300	<b>18,024,040</b>	18,024,040
<b>SOYUZ TRADING CO. LTD.</b>	10	<b>1,705,769</b>	1,705,769	<b>373,538,410</b>	373,538,410
<b>JINDAL INDIA POWERTECH LTD. (Paid up Rs. 6/- per share)</b>	10	<b>78,500,000</b>	-	<b>471,327,921</b>	-
Sub Total (D)				<b>862,890,371</b>	391,562,450

# Consolidated Financial Statements

## SCHEDULES FORMING PART OF BALANCE SHEET

EQUITY SHARES- QUOTED-FULLY PAID UP	FACE VALUE Rs.	SHARES/UNITS 31.03.2011 NOS.	SHARES/UNITS 31.03.2010 NOS.	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
<b>PREFERENCE SHARES-(UNQUOTED)</b>					
9% Non cummulative preference shares of AQUA HOLDING PRIVATE LTD.	10	-	390,243	-	3,902,430
Sub Total (E)				-	<b>3,902,430</b>
<b>8.25% SECURED NON CONVERTIBLE DEBENTURE-(UNQUOTED)</b>					
BRITANNIA INDUSTRIES LIMITED	170	1	1	-	-
Sub Total (F)				-	-
<b>IN MUTUAL FUNDS :-</b>					
BIRLA SUNLIFE LIQUID PLUS FUND (B331G)	10	-	449,816	-	7,500,000
RELIANCE MEDIUM TERM FUND	10	-	8,231,853	-	150,000,000
HDFC CASH MANAGEMENT FUND TREASURY	10	-	45,547,425	-	456,638,935
FIDELITY INDIA VALUE FUND -GROWTH	10	-	2,000,000	-	20,000,000
ICICI PRUDENTIAL INSTITUTIONAL SHORT TERM	10	-	6,062,221	-	113,542,374
HSBC FLOATING RATE LONG TERM PLAN INSTITUTIONAL	10	-	7,382,548	-	82,960,692
8002/HDFC HIGH INTEREST FUND -SHORT TERM PLAN	10	-	5,439,168	-	57,548,620
1526 ICICI PRUDENTIAL FLEXIBLE INCOME PLAN	10	-	666,938	-	70,143,586
27 ICICI PRUDENTIAL FLEXIBLE INCOME PLAN PREMIUM-GROWTH	10	-	60,119	-	1,000,000
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN- PREMIUM GROWTH	10	-	909,852	-	15,000,000
24 IN ICICI PRUDENTIAL INSTITUTIONAL STP- CUMULATIVE OPTION	10	-	9,278,775	-	173,786,822
M 17G FORTIS MONEY PLUS INSTITUTIONAL GROWTH	10	-	5,248,722	-	71,030,948
PRINCIPAL FLOATING RATE FUND (SWITH IN)- GROWTH	10	-	2,697,937	-	38,003,680
TEMPLETON INDIA SHORT TERM INCOME PLAN INSTITUTIONAL-GROWTH	1,000	<b>15,248,029</b>	296,844	<b>153,314,720</b>	421,073,582
LICMF FLOATING RATE FUND -SHORT TERM PLAN- GROWTH PLAN	10	-	8,674,163	-	102,036,783
BIRLA SUNLIFE SHORT TERM FUND	10	-	2,862,859	-	28,660,233
HDFC CASH MANAGEMENT FUND WEEKLY DIVIDEND	10	<b>39,766,031</b>	15,673,563	<b>398,032,981</b>	157,050,065
PRINCIPAL FLOATING RATE FUND -FMP-INST. OPTION-DIVIDEND REINV.	10	<b>8,959,510</b>	-	<b>90,040,410</b>	-

# Consolidated Financial Statements

## SCHEDULES FORMING PART OF BALANCE SHEET

EQUITY SHARES- QUOTED-FULLY PAID UP	FACE	SHARES/UNITS	SHARES/UNITS	AS AT	AS AT
	VALUE	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	Rs.	NOS.	NOS.	Rs.	Rs.
1306 ICICI PRUDENTIAL FUND 11 QUARTERLY INTERVAL PLAN D INST.	10	7,900,520	-	82,204,911	-
BBDD ICICI PRUDENTIAL BLENDED PLAN B DAILY DIVIDEND OPTION-1	10	25,745,486	-	257,647,946	-
BIRLA SUN LIFE SAVINGS FUND -INSTL-WEEKLY DIVIDEND-REINVESTMENT	10	226,380	-	2,262,340	-
UTI TREASURY ADVANTAGE FUND-INSTITUTIONAL WEEKLY DIVIDEND PLAN-REINVESTMENT	1,000	27,698	-	27,831,240	-
FRANKLIN TEMPLETON INVESTMENT	10	39,468,054	-	398,769,491	-
UTI FLOATING RATE FUND SHORT TERM PLAN-DAILY DIVIDEND PLAN	1,000	55,273	-	57,283,217	-
ICICI PRUDENTIAL BANKING AND PSU DEBT FUND PREMIUM DAILY DIVIDEND	10	15,073,148	-	150,874,678	-
BBDD ICICI PRUDENTIALBLENDED PLAN B DAILY DIVIDEND OPTION-I	10	3,498,812	-	35,014,358	-
DWS TREASURY FUND CASH INSTITUTIONAL PLAN	10	5,973,008	-	60,026,940	-
Net Asset Value Of Investments In Mutual Funds Rs.17145.74 Lacs (Previous Year Rs.20294.65 Lacs)					
Sub Total (G)				1,713,303,232	1,965,976,320
<b>Grand Total (A+B+C+D+E+F+G)</b>				<b>8,353,226,630</b>	<b>7,328,613,670</b>

Market Value of quoted investment Rs 52791.46 Lacs (Previous Year Rs.43379.14 lacs)

Break up value of Unquoted Investments Rs. 15788.53 lacs (previous year Rs.8597.74 lacs)

### SCHEDULE 'E' INVENTORIES

(As taken, valued and certified by the Management)

	Rs.	Rs.
Stores & spare parts	128,695	299,998
Packing Materials	45,610	90,001
	<b>174,305</b>	<b>389,999</b>

### SCHEDULE 'F' SUNDRY DEBTORS (Unsecured)

Debts due over six months

Considered Good	-	-
Considered Doubtful	-	1,050,853
Less:- Provision for doubtful debts	-	1,050,853
	-	-
Other Debts-Considered Good	-	-
	-	-

# Consolidated Financial Statements

## SCHEDULES FORMING PART OF BALANCE SHEET

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
<b>SCHEDULE 'G' CASH AND BANK BALANCES</b>		
Cash in hand	30,815	38,951
Bank balances with scheduled banks:		
In Current Accounts	4,683,753	34,664,281
In Dividend Accounts	2,822,488	3,332,038
In Fixed Deposit Account*	-	50,000
Cheques in hand	50,000,000	-
*Lying with Government Authorities as security deposit		
	<u>57,537,056</u>	<u>38,085,270</u>
<b>SCHEDULE 'H' LOAN &amp; ADVANCES</b>		
(Unsecured, considered Good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Loans	93,080,043	47,217,470
Advance to others-		
Secured		
Considered Good	-	-
Unsecured		
Considered Good	150,383,879	50,336,359
Considered Doubtful	-	5,975,884
	<u>150,383,879</u>	<u>56,312,243</u>
Less:- Provision for doubtful Advances	-	5,975,884
	<u>150,383,879</u>	<u>50,336,359</u>
Balance with Excise Department	199,285	199,285
MAT Credit Entitlement	42,120,475	11,227,037
Security & Trade Deposits	1,698,727	2,078,167
Income Tax Payments(including income tax deducted at source)	90,912,888	57,878,174
	<u>378,395,297</u>	<u>168,936,492</u>
<b>SCHEDULE 'I' CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>A. CURRENT LIABILITIES</b>		
<b>Sundry Creditors</b>		
- For Goods & Services	432,633	369,444
Due to Customers & others	678,388	452,356
Liability towards Investor Eductaion & Protection Fund under Section 205C of the Companies Act,1956 not Due -Unpaid Dividend	2,822,488	3,332,036
	<u>3,933,509</u>	<u>4,153,836</u>
<b>B. PROVISIONS</b>		
Income Tax	83,622,500	53,226,600
Contingent provisions against Standard Assets	232,701	-
Provision for Dividend	16,163,183	16,163,183
Provision for Tax on Dividend	2,622,072	2,684,503
	<u>102,640,456</u>	<u>72,074,286</u>
<b>TOTAL : (A + B)</b>	<u><u>106,573,965</u></u>	<u><u>76,228,122</u></u>

# Consolidated Financial Statements

## SCHEDULES FORMING PART OF BALANCE SHEET

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
<b>SCHEDULE 'J' MISCELLANEOUS EXPENDITURE</b>		
(To the extent not written off or adjusted)		
Preliminary Expenses		
As per last year	-	45,218
Add:-During the year	248,287	-
Less:Written off during the year	49,657	45,218
	<u>198,630</u>	<u>-</u>
	<b>YEAR ENDED 31.03.2011 Rs.</b>	<b>YEAR ENDED 31.03.2010 Rs.</b>
<b>SCHEDULE 'K' PERSONNEL EXPENSES</b>		
Salary, Wages & other benefits	1,068,369	904,630
Staff Welfare Expenses	108,844	23,947
Gratuity	4,984	3,758
Contribution to Provident & other Funds	10,640	11,531
	<u>1,192,837</u>	<u>943,866</u>
<b>SCHEDULE 'L'-ADMINISTRATIVE ,INTEREST AND OTHER EXPENSES</b>		
Rent	92,652	-
Rates & Taxes	130,097	173,471
Travelling & Conveyance	79,048	93,041
Electricity & Water Charges	189,112	233,612
Postage, Telegram & Telephones	692,771	451,883
Printing & Stationery	306,158	631,167
Legal & Professional Charges	2,842,271	804,934
Repairs & Maintenance - Others	115,989	141,148
Filing Fees	109,695	269,181
Auditors Remuneration	293,472	248,456
Miscellaneous Expenses	416,192	213,936
Written off Excise Duty	-	2,087,791
Provision for doubtful debts & advances	215,694	215,694
Demerger Expenses	-	4,853,796
Security Transaction Tax	1,800,308	3,622
Preliminary Expenses written off	49,657	45,218
Interest-others	227,051	8,904
	<u>7,560,167</u>	<u>10,475,854</u>

# Consolidated Financial Statements

## SCHEDULE 'M' - SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

### 1. Accounting Policies:

#### i) Basis of Accounting

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

#### ii) 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.

#### iii) Depreciation

Depreciation on assets other than leased 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.

#### iv) Revenue Recognition

- a) All revenues, costs, duties, assets & liabilities are accounted for on accrual basis.
- b) Dividend on Equity & Preference shares of corporate bodies are taken into account on accrual basis when such dividend has been declared by the corporate body in its annual general meeting and the right to receive payment is established.

#### v) 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.

#### vi) Investments

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

#### vii) Retirement Benefits

- a) Short term Employee benefits are recognised as an expense at the undiscounted amount in the profit and loss of the year in which the related services is rendered.
- b) Post employment and other long term employee 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 recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit and loss account

#### viii) Foreign Currency Transaction

Transactions in foreign currencies not covered by forward exchange contracts are translated at year end rates and those covered by forward exchange contracts are translated at the rates ruling at the date of transaction as increased or decreased by the proportionate difference based on life of the contract between the forward rate and exchange rate on the date of transaction. Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the profit or loss account.

# Consolidated Financial Statements

Any Income Or Expenses On Account Of Exchange Difference Either On Settlement Or On Translation Is Recognised In The Profit Or Loss Account.

## ix) Inventories

The Method of Inventories valuation has been adopted as follows:

Raw Material	: At cost (FIFO Basis)
Finished Goods	: At Cost or Net Realisable Value whichever is lower.
Work-in-Process	: At estimated cost
Trading Goods	: At Cost or Net Realisable Value whichever is lower.
Stores & Spares	: At Cost (FIFO Basis)
Packing Material	: At Cost (FIFO Basis)

## x) 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. Fringe Benefit Tax has been provided for as per the applicable provisions of the Income Tax Act, 1961.

## 2. Contingent Liabilities:

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
Various Sales Tax/Income tax/Excise Demand, against which appeals are pending	12,014,464	769,349
Uncalled money pending	314,000,000	-
	Year Ended 31.03.2011 (Rs.)	Year Ended 31.03.2010 (Rs.)

## 3. The Auditors' Remuneration includes the following

Audit Fee	158,905	145,875
Other Services	114,161	86,036
Reimbursement of Expenses	16,545	16,545
	<b>289,611</b>	<b>248,456</b>

- 4 Balance with Sundry debtors and advances from customers are subject to confirmation and reconciliation.
- 5 In the opinion of the Board of Directors, current assets, loan & advances have a value on realisation atleast equal to the amount at which they are stated unless stated otherwise.
- 6 The fixed assets which are presently not in the name of Company were acquired/transferred/taken over only through merger/amalgamation scheme approved by the High court and are in the possession of the Company and are being used by it.
7. 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. 10,640 (Previous Year Rs.11,531) towards employer's contribution to Provident fund.
  - b) Defined Benefit Plan  
The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

# Consolidated Financial Statements

i) Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)			
	<b>2010-11</b>		<b>2009-10</b>
	Rs.		Rs.
Defined benefit obligation at the beginning of the year	68760		47971
Current service cost	27697		18649
Interest cost	5,501		3,598
Acturial (gain)/Loss	14,034		(1,458)
Benefits Paid	-		-
Settlement cost	-		-
Defined benefit obligation at the end of the year	115992		68760
ii) Reconciliation of Fair value of assets and obligations			
	<b>as at 31.03.2011</b>		<b>as at 31.03.2010</b>
	Rs.		Rs.
Present value of obligation	115992		68760
Amount recognised in Balance Sheet	115992		68760
iii) Expense recognised during the year			
	<b>2010-11</b>		<b>2009-10</b>
	Rs.		Rs.
Current service cost	27697		18649
Interest cost	5,501		3,598
Acturial(gain)/loss	14,034		(1,458)
Net Cost	47,232		20,789
iv) Actuarial assumptions			
Discount rate (per annum)	8.00%		7.50%
Future salary increase ( per annum)	5.50%		5.00%

The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factors 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.

The obligation for leave encashment for Rs. 29465 (previous year Rs.16675) is recognised, provided for and paid on yearly basis.

8 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.

9 Earning Per Share	<u>(Rs.)</u>	<u>(Rs.)</u>
Profit After Taxation	1,738,783,869	769,987,003
Number of Equity Shares outstanding	32,326,366	32,326,366
Face value of per Equity Share	10.00	10.00
Earning per Share (Basic/Diluted)	53.79	23.82

10 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:

	<b>As at 01.04.2010 (Rs.)</b>	<b>For the year (Rs.)</b>	<b>As at 31.03.2011 (Rs.)</b>
<b>a) Deferred Tax Liability</b>			
For Depreciation difference as per books and I.Tax Act	2,901,631	2,456,039	5,357,670
	<u>2,901,631</u>	<u>2,456,039</u>	<u>5,357,670</u>
<b>b) Deferred Tax Assets</b>			
Carry forward Long Term Capital Loss	235,480,638	21,845,757	257,326,395
Unabsorbed Carryforward Loss	-	164,442	164,442
Disallowance under Section 43-B of I.Tax Act	93,757	11,904	105,661
Expenses charged in the books , but allowance there of deferred under Income tax laws	<u>235,574,395</u>	<u>22,022,103</u>	<u>257,596,498</u>
<b>Net Deferred Tax Liability/(Assets) (a-b)</b>	<b><u>(232,672,764)</u></b>	<b><u>(19,566,064)</u></b>	<b><u>(252,238,828)</u></b>

# Consolidated Financial Statements

In view of uncertainty of its realisation, Differed Tax Income of Rs. 170,78,905/- has not been recognised.

11. The Company is engaged mainly in investments activities and is treating all its investments as long term investment, hence the income derived thereon has shown accordingly.

## 12 Basis of Consolidation

- a) The Consolidated Financial Statements relates to The Consolidated Finvest and Holdings Ltd.('the Company') its Subsidiary Companies, Associate Companies as at 31st March, 2011. 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 balances,intra- group transaction and unrealised profits or losses as per Accounting Standard 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India, (ICAI).

-Investment in Associate companies have been accounted for under the equity method as per Accounting Standard 23 'Accounting for Investments in Associates in Consolidated Financial Statements' issued by the ICAI.

-The excess of cost to the company of its investments in the subsidiary companies and Associate over the Company's portion of equity is recognised in the financial statements as Goodwill.

-The excess of Company's portion of equity of the Subsidiaries and associate as at the date of its investments is treated as Capital Reserve.

-Goodwill/Capital Reserve arising on investments in Associate Companies are retained/adjusted under the head "Investments in Associates Companies" and are disclosed separately.

-Goodwill arising out of consolidation is not amortised.

-Minority Interest in the net assets of Subsidiaries consists of:

- i) the amount of equity attributable to the minorities at the date on which investment in a Subsidiary is made;and
- ii) the minorities' share of movements in equity since the date of parent-subsidiary relationship came into existence.

- b) 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 (%)	
	2010-11	2009-10
<b>i) Subsidiaries :-</b>		
Jindal Photo Investments Ltd.	100.00%	100.00%
Consolidated Finvest & Investments Ltd.	100.00%	0.00%
Jesmin Investments Ltd.*	87.67%	83.61%
<b>ii) Associates:-</b>		
Rishi Trading Company Ltd*	39.78%	39.78%
Jindal Poly Films Ltd*	26.13%	30.47%
Vigil Farms Limited	0.00%	46.70%
Universal Foils Ltd.*	42.74%	42.74%
Jindal Buildmart Ltd.	0.00%	28.70%
Consolidated Green Finvest Pvt. Ltd.*	44.90%	0.00%

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

- c) 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:-

# Consolidated Financial Statements

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

Name of the Associate	% of Voting Power	% of Shareholding	Share in C.Y.Profit
Rishi Trading Company Ltd	20.39%	39.78%	29,315,147
Jindal Poly Films Ltd *	26.13%	26.13%	2,249,740,740
Consolidated Green Finvest Pvt. Ltd.	44.90%	44.90%	(66,491)
Universal Foils Ltd.	42.74%	42.74%	-
			<b>2,278,989,396</b>

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

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

**14A** Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as follows :

#### List of Related Parties

**a) Controlling Company**

Consolidated Photo & Finvest Ltd.

**b) Associate Companies**

Universal Foils Ltd.

Rishi Trading Co. Ltd

Jindal Poly Films Ltd.

Consolidated Green Finvest Pvt. Ltd.

Vigil Farms Ltd

Jindal Buildmart Ltd

**c) Key Management Personnel**

Mr. S.K.Mittal

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

#### Associates Companies

	<u>Current Year</u>	<u>Previous Year</u>
Rent Received	-	-
Interest Received	-	1,111
Interest Paid	-	-
Dividend Received	60,159,510	14,031,902
Loan received	-	-
Loan Repaid	-	-
Loan Given During the Year	-	-
Loan received back	-	-
Investment in Shares	-	-
Share Application Money Received back	-	-
Redemption Proceeds	-	-
Sale of Investment in shares	-	-

#### Outstanding as at year end of Associates

##### Companies

Loans & Advances Given

- -

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

Note :- No amount has been provided as doubtful debts or advances/ written or written back in the year in respect of debts due from or to above related parties

# Consolidated Financial Statements

- 15 The profit on sale of Investments in Mutual fund/shares includes profit on sale of current investment amounting to Rs. 150.92 lacs (Previous Year Rs. 0.31 lacs) which were purchased & sold during the year, the cost being Rs. 31319.46 lacs (Previous Year Rs.1970.58 lacs)

The following mutual funds/Shares have been purchased and sold during the year:-

	No. / Units	Purchase cost in (Rs.)
ESTER INDUSTRIES LTD	2,501,724	106,504,648
POLYPLEX CORPORATION LTD	170,977	51,983,174
GARWARE POLY FILMS LTD	527,583	86,602,092
NMDC LTD	566,757	159,265,159
SRF LTD	323,128	85,293,118
UFLEX LTD	610,147	89,343,375
JSL LTD	277,510	29,981,805
JINDAL INDIA POWER TECH LTD	195,000,000	300,814,580
Ployplex Corporation ltd	11,200	5,002,629
Cosmo Films Ltd	113,332	20,010,903
B332 WD BIRLA SUNLIFE SAVING FUND	65,198	659,769
2033/HDFC CASH MANAGEMENT FUND TRESURY ADVANTAGE PLAN	5,933,966	55,347,990
HSBC FLOATING RATE LONG TERM PLAN -INSTITUTIONAL	116,667	1,310,132
8002/HDFC HIGH INTEREST FUND -SHORT TERM PLAN	61,798	959,152
1526 ICICI PRUDENTIAL FLEXIBLE INCOME PLAN PREMIUM	11,695	1,233,080
B503DD BIRLA SUN LIFE CASH PLUS	13,473,726	135,019,712
B332WD BIRLA SUN LIFE SAVINGS FUND-INST	13,440,755	133,500,000
FRANKLIN TEMPLETON	10,886,434	110,000,010
UTI TREASURY ADVANTAGE FUND	349,537	351,046,618
UTI FLOATING RATE FUND	199,356	199,837,629
B332G BIRLA SUNLIFE LIQUID PLUS	19,963,530	200,024,592
BIRLA ULTRA SHORT TERM FUND	19,932,443	201,754,311
UTI LIQUID CASH PLAN	193,265	197,023,496
1473 ICICI PRUDENTIAL ULTRA SHORT TERM PLAN WEEKLY DIVIDEND	2,248,181	22,625,953
PRINCIPAL FLOATION RATE RATE FUND FMP	5,021,334	50,275,371
1526 ICICI PRUDENTIAL LIQUID SUPER INSTITUTIONAL PLAN DIV DAILY	236,744	24,962,741
HDFC CASH MANAGEMENT FUND -WEEKLY DIVIDEND	1,146,838	11,494,630
HDFC LIQUID FUND PREMIUM PLAN -DIV	32,631,484	400,055,466
1564 ICICI PRUDENTIAL LIQUID SUPER INSTITUTIONAL PLAN DIV DAILY	999,924	100,014,972

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

- 17 All the figures have been rounded off to the nearest rupee.

- 18 Schedule `A` to `M` are annexed to and form part of Statement of Accounts.

For and on behalf of the Board

As per our report of even date attached

**For Kanodia Sanyal & Associates**  
Chartered Accountants

**R.K. KANODIA**

Partner

**M. No. 016121**

Place : New Delhi

Date : 28th June, 2011

**ANIL KAUSHAL**

Company Secretary

**S.K. Mittal**

Managing Director

**G.D. Singal**

Director

# Consolidated Financial Statements

## Financial Information Of Subsidiaries

Details pertaining to Subsidiary Companies as per the requirement of Para (IV) of the directions under Section 212 (8) of the Companies Act, 1956, issued by the Ministry of Corporate affairs vide General Circulars No. 2/2011 Dated February 8, 2011.

(Amount in Lacs)

S.No	Particulars	Name Of Subsidiaries		
		Jindal Photo Investments Limited	Consolidated Finvest & Investments Limited	Jesmin Investments Limited
(a)	Share Capital	861.00	105.17	1601.14
(b)	Reserve and Surplus (Including debit balance of Profit & Loss Account)	18788.11	4908.58	2569.97
(c)	Total Assets	19874.60	5013.92	4171.38
(d)	Total Liabilities	225.49	0.17	0.27
(e)	Investments (excluding Subsidiaries)	17113.92	5004.75	4128.95
(f)	Turnover	1133.95	NIL	(1814.64)
(g)	Profit/(Loss)before tax	22.40	(0.85)	(1817.65)
(h)	Provision for tax	(126.84)	NIL	(1.64)
(i)	Profit/(Loss) after tax	149.24	(0.85)	(1816.01)
(j)	Proposed Dividend	Nil	Nil	Nil

# Consolidated Finvest & Holdings Limited

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

## PROXY FORM

I/We.....of.....  
..... in the District of  
..... being a member/members of Consolidated Finvest & Holdings Limited hereby appoint  
Mr./Ms .....of.....  
..... in the District of  
..... or failing  
him/her Mr. Ms.....  
.....in the District of.....  
as my/our proxy to vote for me/us on my/our behalf at the **25th ANNUAL GENERAL MEETING** of the Company to be held on **Friday, the 23rd day of September, 2011** and at any adjournment thereof.

Signed this ..... Day of ..... 2011

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

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

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

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

# Consolidated Finvest & Holdings Limited

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

## ATTENDANCE SLIP

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

I hereby record my presence at the **25th ANNUAL GENERAL MEETING** of the Company at the Registered Office of the Company on **Friday, the 23rd day of September, 2011 at 11:30 A.M.**

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

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

.....  
**Signature**

**BOOK-POST**

*If undelivered please return to :*

**Consolidated Finvest & Holdings Ltd.**

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