

32nd
ANNUAL REPORT
2017 - 2018

CONSOLIDATED FINVEST & HOLDINGS LIMITED

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Company Information

MANAGING DIRECTOR:

Sanjiv Kumar Agarwal

DIRECTORS:

Prakash Matai
Praveen Bansal
Radhey Shyam
Geeta Gilotra

COMPANY SECRETARY:

Anil Kaushal

CFO:

Sumit Kumar Parundiya

AUDITORS:

P L GUPTA & Co
Chartered Accountants

INTERNAL AUDITORS:

UBS & Co.
Chartered Accountants

SECRETARIAL AUDITORS:

Ashu Gupta & Co.
Company Secretaries

REGISTERED OFFICE:

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

HEAD OFFICE:

Plot No 12, Sector B-1
Local Shopping Complex,
Vasant Kunj, New Delhi-110 070
Telephone No. 011-26139256, 011-40322100

REGISTRAR & SHARE TRANSFER AGENT:

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

INVESTOR EMAIL ID:

cs_cfhl@jindalgroup.com

WEBSITE:

www.consofinvest.com

BANKERS:

Axis Bank Limited

ANNUAL GENERAL MEETING:

27th September 2018, at 2:30 PM
at Registered Office

BOOK CLOSURE:

Tuesday, 25th September 2018 to Thursday, 27th September 2018

CONSOLIDATED FINVEST & HOLDINGS LIMITED

CIN: L33200UP1993PLC015474

Registered Office: 19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh – 203408

Head Office : Plot No. 12, Sector B-1, Local Shipping Complex, Vasant Kunj, New Delhi – 110 070

E-mail: cs_cfhl@jindalgroup.com **Website:** www.consofinvest.com

NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of the members of Consolidated Finvest & Holdings Limited will be held on Thursday, 27th September, 2018 at 2.30 P.M. at the Registered Office of the Company at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 203408 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) the Standalone Audited financial statements of Company for the year ended 31st March, 2018 together with the reports of the Directors and Auditors thereon.
 - b) the Consolidated Audited financial statements of Company for the financial year ended 31st March 2018 together with the reports of Auditors thereon.
2. To appoint a Director in place of Mr. Sanjiv Kumar Agarwal (**DIN: 01623575**) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Prakash Matai (DIN: 07906108) as Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under and the SEBI (LODR) Regulations, 2015, as amended from time to time, Mr. Prakash Matai (DIN 07906108) who was appointed by the Board of Directors as an Additional Director of the company on 14th November 2017 and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received in the prescribed manner proposing his candidature for the office of director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent.”

4. **Alteration of the Object Clause of the Memorandum of Association of the Company**

To consider and if thought fit, to pass with or without modification(s), the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members of the Company be and is hereby accorded to substitute the headings of Clause III (A), Clause III (B) and Clause III (C) of the Memorandum of Association of Company in following manner:

III (A). “The objects to be pursued by the Company on its incorporation are:”

III (B). “Objects incidental or ancillary to the main objects” be substituted by new subheading **“Matters which are necessary for furtherance of the objects specified in clause III (A) are”** with existing objects appearing under subclause 1 to 25 thereof.

“RESOLVED FURTHER THAT subclause 1 - 22 of the Clause III (C) of the Memorandum of Association of Company having heading “The Other Objects be shifted under subheading III (B) i.e. “MATTER WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS” specified in Clause III (A), vide creation of new subclause 26 - 48, and the subheading III (C) i.e. other objects be deleted.

“RESOLVED FURTHER THAT wherever reference of Companies Act, 1956 in objects is mentioned be substituted with suitable section of Companies Act, 2013, and for the purpose of giving effect to this resolution, the Board (including Committee(s) thereof and/or any Director or any individual delegated with powers necessary for the purpose) be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or

expedient without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have been given all necessary approval thereto expressly by the authority of this resolution."

5. **Alteration of the Liability Clause of the Memorandum of Association of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members of the Company be and is hereby accorded to substitute the Liability Clause IV of Memorandum of Association of company with following Clause IV:

"IV: The Liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

6. **To adopt new set of Articles of Association of the company containing regulations in conformity with the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s), to pass the following resolution as special resolution :

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 as amended from time to time, the draft regulations contained in the Articles of Association submitted to this meeting be and is hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**Anil Kaushal
Company Secretary)**

Place : New Delhi

Date : 14th August 2018

NOTES:

- 1) The Explanatory Statement as required under section 102 of the Companies Act, 2013 is annexed hereto. Further, additional information with respect to Item No. 2 is also annexed hereto.
- 2) M/s P L Gupta & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 31st Annual General Meeting held on 27th September, 2017. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
- 3) A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not to be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting (On or before 25th September 2018).
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board resolution authorizing their representatives to attend and vote in their behalf.
The Register of Members of the Company and the Share Transfer Books shall remain closed from **Tuesday, 25th September 2018 to Thursday, 27th September 2018**, (both days inclusive).

Consolidated Finvest & Holdings Limited

- 5) Additional information, pursuant to Regulation 36 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 in respect of appointment/re-appointment at the Annual General Meeting, is annexed hereto.
- 6) 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.
- 7) The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") and Bank account details by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card and details of their Bank account to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their details with regard to PAN and Bank account to the Company/Registrar and Share Transfer Agent, M/s Link Intime Pvt. Ltd.
- 8) Pursuant to recent circular of SEBI, Company has already sent notices to physical shareholders for updation of their PAN, Bank account details, Specimen signature and to register their e-mail id, mobile no and their nominee. All are requested to provide.
- 9) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents can not act on any request received directly from the member holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
- 10) Members are requested to bring their copy of the Annual Report to the Annual General Meeting. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
- 11) 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.
- 12) As per Section 124 of the Companies Act, 2013 read with IEPF Authority (Accounting Audit, Transfer and Refund) Rules, 2016, all unclaimed dividend are required to be transferred by the Company to IEPF account after expiry of seven years from the date of transfer to unpaid dividend account. Details of such unclaimed dividend are regularly updated on the website of the Company. Further all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more shall also be transferred in the name of IEPF. All are requested to encash the dividend declared by the company for the years 2010-11 as the same will become transferable at the end of seven years, 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. .
- 13) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 14) As required by the SEBI (LODR) Regulations, 2015, the detail of shareholding of Non-Executive Director (both owned or held by / for other person on a beneficial basis) seeking appointment/re-appointment in the forthcoming Annual General Meeting is given below :-

Name	Number of Shares held
Mr. Sanjiv Kumar Agarwal	NIL
Mr. Prakash Matai	NIL

- 16) SEBI has decided that securities of listed companies can be transferred only in dematerialised form from (effective from 180th day from its publication in the Official Gazette i.e. w.e.f. 5th December 2018) . In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

- 17) Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2017-2018 will also be available on the Company's website www.consofinvest.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for Inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs_cfhl@jindalgroup.com
- Members may please note that the Notice of the 32nd Annual Meeting along with attendance slip and proxy form will also be available on the company's website www.consofinvest.com for their download and also on the website of CSDL.
- 18) In accordance with the sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder the Notice of the Annual General Meeting along with the Annual Report for 2017-18 are sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice of the 32nd AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by the permitted mode along with Annual Report.
- 19) Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with Link Intime India Pvt. Ltd (in case of Shares in physical form)
- 20) Registers under Section 170 and 189 of the Companies Act, 2013 will be available for inspection at the AGM of the Company.

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

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Pvt. Limited(LI IPL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Monday, 24th September 2018 (9:00 am) and ends on Wednesday 26th September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LI IPL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:

The instructions for shareholders voting electronically are as under:

Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)

1. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID

- b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
- c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company

5. Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).

If you are holding shares in demat form and had registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LI IPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

- 6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/View “Event No” of the company, you choose to vote.
- 7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may

also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

General Guidelines for shareholders:

- (i) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.
- (ii) They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.
- (iii) During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- (iv) Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- (v) In case the shareholders have any queries or issues regarding e-voting, please click here or you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to insta.vote@linkintime.co.in or Call us :- Tel : 022 - 49186000.
- (vi) Ms. Akarshika Goel of Grover Ahuja & Associates, Practicing Company Secretaries (Membership No. ACS 29525), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (vii) The Scrutinizer shall, after the conclusion of the voting at the Annual General Meeting will first count the votes cast at the meeting and thereafter, unblock the votes in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersigned the same and declare the result of the voting forthwith.
- (viii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.consofinvest.com and on the website of LIIPL at <https://instavote.linkintime.co.in> within three days of the passing of the resolutions at the Thirty second AGM of the Company on Sunday, 30th September, 2018 and communicated to National Stock Exchange of India Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Board of Directors of the Company has appointed Mr. Prakash Matai (DIN:07906108) as an Additional Director of the Company w.e.f 14th November 2017 and was considered as Independent director for the purpose of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and he will not liable to retire by rotation. Mr. Prakash Matai has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. A notice has been received by the company from a member signifying his intention to propose him as a candidate for office of Independent Director of the Company.

The matter regarding appointment of above Independent Director was also placed before the Nomination & Remuneration Committee, which recommends his appointment as Independent Director for a period of five years from 14th November 2017 to 13th November 2022, In the opinion of the Board, the aforesaid Independent Director fulfils the conditions specified in the Act and the Rules made there under and the SEBI (LODR) Regulations, 2015 for appointment

as Independent Director and he is independent of the management. The terms and conditions of appointment of the above Independent Director shall be open for inspection by any member at the Registered Office during normal business hours on any working day of the Company and the same is also available at the website of the Company.

Mr. Prakash Matai is a Science Graduate with MBA, and PGDM in Material, Management and having 25 years of industrial experience in Procurement Commercial & Supply Chain. In terms of the provisions of Section 161(1) of the Act. For appointment of Mr. Prakash Matai require approval of shareholders at the Annual General Meeting otherwise he hold office up to the date of ensuing Annual General Meeting. Keeping in view the experience and expertise of Mr. Prakash Matai, the Board considers it desirable that the Company should receive the benefit of his valuable experience and advice and accordingly commends the Resolution for approval by the members.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above said resolution.

ITEM NO. 4

ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

This is to inform the members that there is need to alter the object clause of Memorandum of Association of Company in order to make it compliant with the provisions of the Companies Act, 2013, therefore the headings of Clause III(A) and III (B) are recommended for change and Clause III (C) Other Objects proposed to be amended.

Your directors hereby recommend resolution set out in Item No. 4 for member's approval as special resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution set out in Item No. 4 except to the extent to their shareholding in the Company, if any.

ITEM NO. 5

ALTERATION OF THE LIABILITY CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

This is to inform the members that there is need to alter the Liability Clause of Memorandum of Association of the Company in order to make it compliant with the provisions of the Companies Act, 2013 whereby liability of members shall be limited to the amount unpaid, if any , on the shares of the company.

Your directors hereby recommend resolution set out in Item No. 5 for member's approval as special resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise in the special resolution set out in Item No. 5 except to the extent to their shareholding in the Company, if any.

ITEM NO. 6

ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

The existing Articles of Association (AOA) is based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956, which are not in conformity with the Companies Act, 2013. Hence, it is considered expedient to wholly replace the existing AOA by a new set of Articles which shall be in conformity with the Companies Act, 2013. The proposed draft AOA are being uploaded on the Company's website for perusal by the shareholders. The draft AOA shall be available for inspection by members during the meeting and also at the registered office of the Company on all working days during business hours, upto the date of the Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

PROFILE OF SHRI SANJIV KUMAR AGARWAL, DIRECTOR SEEKING REAPPOINTMENT AT THIS ANNUAL GENERAL MEETING (Refer Item No. 2 of this Notice)

Name of Director	Shri Sanjiv Kumar Agarwal
DIN	01623575
Date of Birth	16/01/1964
Date of Appointment	21/12/2011
Expertise in specific functional area	Marketing
Qualification	B.Sc, L.L.B, M.B.A
No. of Share held	Nil
Directorship in other Companies	Jindal Meadows Limited Rishi Trading Company Limited Jindal Photo Imaging Limited Jindal Imaging Limited Jindal Films India Limited Jumbo Finance Ltd Glow Infrabuild Limited Jindal Prolink Limited Anchor Image & Films Private Limited Universus Pack Films Limited
Chairman / Member of the Committee of Director of other Companies in which he is a Director	
a) Audit Committee	-
b) Stakeholders Relationship Committee	-
c) Remuneration Committee	-

PROFILE OF SHRI PRAKASH MATAI, DIRECTOR SEEKING APPOINTMENT AT THIS ANNUAL GENERAL MEETING (Refer Item No. 3 of this Notice)

Name of Director	Shri Prakash Matai
DIN	07906108
Date of Birth	30/04/1969
Date of Appointment	14/11/2017
Expertise in specific functional area	Procurement Commercial & Supply Chain
Qualification	B.Sc, M.B.A. and PGDM in Material Management
No. of Share held	Nil
Directorship in other Companies	Jindal Poly Films Limited Mandakani Coal Company Limited Jindal Photo Investments Limited Beta Land Holdings Limited Solace Land Holdings Limited Gamma Land Holdings Limited Ginger Land Holdings Limited
Chairman / Member of the Committee of Director of other Companies in which he is a Director	
a) Audit Committee	-
b) Stakeholders Relationship Committee	-
c) Remuneration Committee	-

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

Place : New Delhi
Date : 14th August 2018

**Anil Kaushal
(Company Secretary)**

DIRECTORS' REPORT

To the members,

Your Directors have pleasure in presenting the 32nd Annual Report of your company together with the audited accounts of the company for the year ended 31st March 2018.

FINANCIAL RESULTS

(Rs. In Lacs)

	Year ended 31-3-2018	Year ended 31-3-2017
Income	499	645
Profit before Interest, Depreciation & Tax	437	(107)
Less:		
i) Exceptional items	1141*	(111)
ii) Provision for Depreciation	3	4
iii) Provision for Taxation	170	291
Profit/(Loss) After Tax	(877)	(291)
Less: Profit/(Loss) from discounting operations	(3)	(3)
Add : Taxation related to discounting operations	1	1
Profit for the Year	(879)	(293)
Add: Previous year profit brought forward	6233	6526
Balance Available for appropriations	5354	6233
Appropriations		
Transfer to Reserve Fund	-	-
Balance Carried to Balance Sheet	5354	6233

*Exceptional items comprises of provision for diminution in the value of investment in equity shares of Jindal India Thermal Power Ltd amounting of Rs. 1141 Lakhs.

OPERATIONS & OUTLOOK

During the year under review, the total income of the Company was lower at Rs. 499 Lacs as compared to Rs. 754 Lacs in the previous financial year. Earnings of the Company was mainly from interest on the Loans sanctioned by the Company. Company has suffered loss after tax of Rs. 879 lacs as compared to loss after tax of Rs. 293 lacs in last financial year. Management of the Company is taking appropriate steps for improvement of the profitability of the Company.

There is no change in the business line of the Company.

GENERAL RESERVE

No amount has been transferred to General Reserve during the year under review.

DIVIDEND

The Board of Directors has not recommended any dividend during the financial year.

DEPOSITS

The Company has not accepted any deposit from public and shareholders in accordance with the provisions of

Section 73 and 74 of the Companies Act, 2013.

RBI REGULATIONS

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

BOARD MEETINGS

The Board of Directors met 6 (six) times in the year 2017-18. The intervening gap between any two meetings was within the period described by the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The detail of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

CHANGE IN DIRECTORS AND KMP

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

Mr. Prakash Matai, Independent Director was appointed as additional director on 14.11.2017 for a period of five years w.e.f. 14.11.2017, subject to approval of shareholders at the Annual General Meeting.

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

Mr. Ghanshyam Dass Singal resigned from the Board w.e.f. 14.11.2017, due to his pre-occupancy.

Board places its sincere gratitude for contribution rendered by him during his tenure as Director.

Mr. Abhishek, CFO of the Company resigned on 15.03.2018 and in his place Mr. Sumit Kumar Parundiya was appointed as CFO of the Company w.e.f. 01.05.2018.

Composition of the Board

Directors:

- Mr. Sanjiv Kumar Agarwal - Executive Director - Managing Director
- Mr. Radhey Shyam- Non-Executive Director
- Ms. Geeta Gilotra - Non Executive Director
- Mr. Prakash Matai - Non Executive Independent Director
- Mr. Praveen Bansal - Non Executive Independent Director

Key Managerial Personnel:

In terms of Section 2(51) and Section 203 of Companies Act, 2013 following are the KMPs of the Company:

- Mr. Sanjiv Kumar Agarwal - Managing Director
- Mr. Sumit Kumar Parundiya - CFO
- Mr. Anil Kaushal - Company Secretary

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, qualification, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience. As per the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee has formulated a "Policy on Remuneration of Director, Key Managerial Personnel Personal & Senior Employees" and same can be assessed at the website of the company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

INDEPENDENT DIRECTORS DECLARATION

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

AUDIT COMMITTEE

At present the audit committee comprises of the following Directors:

Shri Prakash Matai (Chairman)

Shri Praveen Bansal

Shri Radhey Shyam

More details about the other Committee of the Board are given in the Corporate Governance Report.

BOARD EVALUATION

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors has constituted a Corporate Social Responsibility Committee (CSR Committee) pursuant

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

The Company wanted to spend the amount on the projects, programs or activities as specified in Schedule VII of the Companies Act, 2013. However the Company could not undertake the activities as the company could not identify any suitable CSR Implementation Agency or CSR programmes during the financial year, 2017-2018. The Company is now in the process of setting up team to implement the project that they want to execute themselves. Accordingly, the Annual Report on the CSR activities has not been included in this report.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

Subsidiary Company u/s 287 of Companies Act, 2013	Turnover during the financial year 2017-18 (Rs. In Lacs)	Contribution in consolidated turnover
Jindal Photo Investments Ltd.	296.16	37.43%

SUBSIDIARY AND GROUP COMPANIES

Jindal Photo Investments Limited continue to be a subsidiary of our company.

During the financial year, Horizon Propbuild Limited and Glow Infrabuild ceased to be associate company.

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

LISTING OF COMPANY'S SHARES ON STOCK EXCHANGES

The Company's shares are listed on "The National Stock Exchange of India Limited" (NSE). The listing fee up to the year 2018-2019 has already been paid to the stock exchange.

MAINTENANCE OF COST RECORDS

Whether maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013, is required by the Company and accordingly such accounts and records are made and maintained.

Cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013, are not applicable on the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013, is not applicable to Company, as Company has not employed any women employee.

WHISTLE BLOWER POLICY - VIGIL MECHANISM

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

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

PRESERVATION OF DOCUMENTS & ARCHIVAL POLICY

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

- (a) documents whose preservation shall be permanent in nature;
- (b) documents with preservation period of not less than eight years after completion of the relevant transactions.

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

RELATED PARTY TRANSACTIONS

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

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

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

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

INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of internal controls. The information about Internal Controls is set

out in the Management Discussion and Analysis forming part of this report.

INTERNAL FINANCIAL CONTROLS

The Company has established Internal Financial Control System for ensuring the orderly and efficient conduct of the business including adherence to Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable Financial Statements. Clearly defined roles and responsibility for all managerial positions gives strength to the internal control system of the organisation. Internal audits are done at regular intervals to ensure that responsibilities are executed effectively.

AUDITORS

M/s P L Gupta & Co., Chartered Accountant were appointed as statutory auditors of the Company for a period of five financial years at the 31st Annual General Meeting of the Company held on 27th September 2017 till the Thirty Sixth Annual General Meeting to be held in the year 2022 and their appointment to be ratified by members each year at the Annual General Meeting. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted.

AUDITORS' REPORT

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31st March, 2018 do not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board had appointed M/s Ashu Gupta & Associates, Company Secretaries in Whole -time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2018-19. The report of the Secretarial Auditor is annexed to this report as Annexure II.

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

The company could not utilize the funds allocated for CSR program under Section 135 of the Companies Act, 2013 during the financial year 2017-18.

The reason for not spending amount on CSR activities has also been explained under the head Corporate Social Responsibility in Annexure I annexed to this report.

INTERNAL AUDITORS

The Board of Directors of your Company has appointed M/s. UBS & Company, Chartered Accountants, New Delhi as Internal Auditors of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2018-19.

NOMINATION AND REMUNERATION POLICY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has approved a policy for selection, appointment & remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management employees of the Company. The salient features of the policy is enclosed as a part of this report as "ANNEXURE - III" and the complete Policy is uploaded on the website of the Company viz. www.consofinvest.com having following web link, http://consofinvest.com/investor_relations.htm

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

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

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

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

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

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

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

Sl. No.	Name	Category	% increase in Remuneration
1.	ANIL KAUSHAL	Company Secretary	2.8%
2.	ABHISHEK	CFO	Nil

(iii) The percentage increase in the median remuneration of employees in the financial year. 1.56%

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

N.A.

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

N.A.

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

(vii) Statement of Top ten employees. At present number of permanent employees are 2(two) of the Company, the prescribed details of employees are as under:

S. No.	Name	Designation	Remuneration received (Rs. In lacs)	Nature of employment, whether contractual or otherwise	Qualifications	Experience (Years)	Date of commencement of employment	Age	Last Employment	% of shares held
1	Anil Kaushal	Company Secretary	9.49	Regular	B.COM, FCS	35 Years	26.04.2006	55	Indocount Finance Ltd	5
2	Abhishek	CFO	7.76	Regular	ACA	7 Years	20.08.2015	36	FCC CLUTCH INDIA PVT. LTD	NIL

Above employees are not related to any director of the Company

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Our Company is a NBFC, hence provisions of providing details of conservation of energy, technology absorption, foreign exchange earnings and out-go, in accordance with the requirement of the Section 134(3)(m) of the Companies Act, 2013 read with the rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year under review;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) That they have prepared the annual accounts on a 'going concern' basis.
- e) That they have laid down proper internal financial control and such financial controls are adequate and were operating effectively.

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

EXTRACT OF ANNUAL RETURN

In view of Ministry of Corporate Affairs notification dated 31st July, 2018 Annual Return of the Company for the year 2018 shall be placed after the Annual General Meeting at the website of the Company viz. www.consofinvest.com having following web link, http://consofinvest.com/investor_relations.htm

COMPLIANCE OF SECRETARIAL STANDARDS

We confirm that Company has complied with Secretarial Standards as prescribed by ICSI.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

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

(Radhey Shyam)
Director
(DIN: - 00649458)

Place : New Delhi
Dated : 14th August 2018

A BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY POLICY.

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

1. (CSR) POLICY

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

2. Composition

- a) Mr. Radhey Shyam(Chairman)
- b) Mr. Sanjiv Kumar Agarwal
- c) Mr. Prakash Matai

3. **Average net profits** of the Company for the purpose of CSR expenditure is Rs. 1585.56 Lacs.

4. The **prescribed CSR expenditure** for the Company taken at 2% of the average net profit is apx. Rs. 31.69 Lacs.

5. Total amount spent for the financial Year: Nil

6. Amount unspent if any: Rs 31.69 Lacs.

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

The Company has not spent any amount of CSR as it could not find meaningful projects during the year and could not identify any suitable CSR Implementation Agency or CSR programmes during the financial year, 2017-2018. The Company is now in the process of setting up team to implement the project that they want to execute themselves. Accordingly, the Annual Report on the CSR activities has not been included in this report.

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

Your Directors are hopeful that the Company will find our suitable project during the financial year 2018-19 for implementation and monitoring of CSR policy will be in compliance with CSR objectives and the policy of the Company

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
CONSOLIDATED FINVEST & HOLDINGS LIMITED,
(CIN: L33200UP1993PLC015474)
Regd. Office: 19 KM, Hapur, Bulandshahr Road,
P.O Guloathi, Distt. Bulandshahr,
Uttar Pradesh- 245408

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial year ended on 31st March, 2018 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit Period**).
- (vi) Other Laws applicable specifically to the Company, namely:
- (a) Reserve Bank of India Act, 1934 and Rules, Regulations and Guidelines issued by the Reserve Bank of India
 - (b) Payment of Bonus Act, 1965;
 - (c) Payment of Gratuity Act, 1972;
 - (d) Payment of Wages Act, 1936;
 - (e) Minimum Wages Act, 1948;
 - (f) Service Tax Rules;
 - (g) Employees Provident Fund and Miscellaneous Provisions Act, 1952 ;

- (h) Maternity Benefit Act, 1961;
- (i) Income Tax Act, 1961 and Income Tax Rules, 1962
- (j) Indian Stamp Act, 1899;
- (k) Goods and Services Tax Act, 2017 and Rules;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board, Committee(s) and General Meeting(s).
- (ii) SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and the Listing Agreements entered into by the Company with National Stock Exchange of India Ltd.

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

- a) *The Company could not utilize the funds allocated for CSR program under section 135 of the Companies Act, 2013 during the financial year 2017-2018.*

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

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

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

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

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

(Ashu Gupta)
Company Secretary in Practice

Place: New Delhi
Date: 14.08.2018

FCS No. 4123
CP No.: 6646

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

Annexure-A

To,
The Members,
CONSOLIDATED FINVEST & HOLDINGS LIMITED,
(CIN: L33200UP1993PLC015474)
Regd. Office: 19 KM, Hapur, Bulandshahr Road,
P.O Guloathi, Distt. Bulandshahr,
Uttar Pradesh- 245408

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

(Ashu Gupta)
Company Secretary in Practice

Place: New Delhi
Date: 14.08.2018

FCS No. 4123
CP No.: 6646

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

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

REPORT ON CORPORATE GOVERNANCE

I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

VISION

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

VALUES

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

II. BOARD OF DIRECTORS

The composition of the Board of Directors is governed by the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and the Articles of Association of the Company. Board of Directors comprises of a Managing Director, two independent Directors and two non-executive Directors. The Board elects its chairman at its meetings.

During the financial year ended 31st March 2018 six Board Meetings were held, as follows:

30th May, 2017

11th August 2017

15th September 2017

14th November 2017

14th February 2018

19th March 2018

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

BOARD EVALUATION

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

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

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

Composition of the Board of Directors and other details as on 31st March 2018.

Name of the Director	Category	No of Meetings attended	Attendance at Last Annual General Meeting	No. of Outside Directorships held	No. of membership/ chairmanship in other Board Committees*
Mr. Sanjiv Kumar Agarwal	Managing Director	5 (Five)	No	10 (Ten)	Nil
Mr. Praveen Bansal	Director (Non Executive & Independent)	4 (Four)	No	6 (Six)	Nil
Mr. Ghanshyam Dass Singal (Resigned on 14.11.2017)	Director (Non Executive & Independent	3 (Three)	Yes	N.A.	N.A.
Mr. Radhey Shyam	Director	5 (Five)	Yes	11 (Elven)	Nil
Ms. Geeta Gilotra	Director	6 (Six)	Yes	1 (One)	NIL
Mr. Prakash Matai (appointed w.e.f. 14.11.2017)	Director	3 (Three)	N.A.	2 (Two)	2 (Two)

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

III. COMMITTEES OF THE BOARD

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

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

A. AUDIT COMMITTEE

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors, internal auditors. Besides, the Committee reviews the observations of the management and internal/external auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions, Committee comprises of two independent Directors and among them Mr. Prakash Matai is the Chairman of the Audit committee, who is having sufficient experience in the field of accounts, finance and related areas. The composition of the Audit Committee as on 31 March 2018 is as under:

- i) Mr. Prakash Matai (Chairman)
- ii) Mr. Praveen Bansal
- iii) Mr. Radhey Shyam

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

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

During the financial year ended 31st March 2018 Four meetings of the Audit Committee were held, as follows:

- 30th May, 2017
- 11th August, 2017
- 14th November, 2017
- 14th February, 2018

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

Name	Designation	Meetings attended
Mr. Prakash Matai	Chairman	1(One)
Mr. Praveen Bansal	Member	4(Four)
Mr. Radhey Shyam	Member	4(Four)
Mr. Ghanshyam Dass Singal*	Member	3 (Three)

*Resigned w.e.f. 14.11.2017

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

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

- issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. The Audit Committee shall mandatorily review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses; and
 - e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 21. The Audit Committee shall also have powers, which should include the following:
 - a) To investigate any activity within its terms of reference.
 - b) To seek information from any employee.
 - c) To obtain outside legal or other professional advice.
 - d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
 - e) To consider and act on any matters as or included under Clause 49 of the Listing Agreement and/or as may be so included from time to time, whether provided here in above or not.
 - f) To deal with any other matters related and or incidental to the above or as may be assigned, in addition to the aforesaid, by the Board from time to time.
- B. STAKEHOLDERS RELATIONSHIP COMMITTEE**
- The Board has 'Stakeholders Relationship Committee' which monitors share transfer, transmission, splits, consolidation and also redressal of stakeholder's grievances. stakeholder's grievances are resolved to the extent possible within one week. Committee meets on fortnightly basis to solve the stakeholder's queries.
- At present the committee comprises of the following members:
- i) Mr. Radhey Shyam (Chairman)
 - ii) Mr. Prakash Matai
 - iii) Mr. Mr. Sanjiv Kumar Agarwal

During the Year Stakeholder Committee met 13 times and necessary quorum was present in these meetings.

During the year 2017-18 no complaint was received directly from shareholders / investors and through Stock Exchanges, SEBI, DCA etc. All the complaints are generally been solved to the satisfaction of the complainants.

All valid requests for transfer have been acted upon and no transfer received during the year 2017-2018 is pending.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

- i) To formulate CSR Policy and include activities that may be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- ii) To recommend the amount of expenditure to be incurred on the activities referred above.
- iii) To monitor the CSR Policy of the Company from time to time.

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

- i) Mr. Radhey Shyam (Chairman)
- ii) Mr. Sanjiv Kumar Agarwal
- iii) Mr. Prakash Matai

During the year under review, Corporate Social Responsibility Committee met on 19th March 2018 and the same was attended by Mr. Radhey Shyam, Chairman and Mr. Sanjiv Kumar Agarwal, Member and Mr. Prakash Matai, Member.

D. NOMINATION AND REMUNERATION COMMITTEE

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

Nomination and Remuneration Committee comprises of following members:

- i) Mr. Prakash Matai (Chairman)
- ii) Mr. Praveen Bansal
- iii) Mr. Radhey Shyam

During the year under review the Nomination and Remuneration Committee met on 14th November 2017, where all the members were present.

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

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

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

E. INDEPENDENT DIRECTOR MEETING

During the year under review, the Independent Directors met on 19/03/2018, inter alia, to discuss the roles and responsibilities of Independent Directors and assess the quality and flow of information from the Company to the directors, from time to time.

All Independent Directors were present at the Meeting.

F. REMUNERATION OF DIRECTORS FOR YEAR 2017-2018

Directors were not paid any remuneration apart from sitting Fee of Rs 1500/- (Rupees One Thousand Five Hundred Only) per meeting, was paid to every director during the financial year 2017-18.

G. GENERAL BODY MEETING

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

Year	Venue	Date	Time
2017	Regd. Off: 19 th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	27 th September, 2017	11:30 AM
2016	Regd. Off: 19 th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	29 th September, 2016	11:30 AM
2015	Regd. Off: 19 th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	20 th September 2015	10.30 AM

No Special resolutions was passed at these meetings.

H. DISCLOSURES

1. Materially significant related party transactions

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

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

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

3. Whistle Blower Policy

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

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

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

5. Code of Conduct for Director and Senior Management

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

6. Subsidiary Companies

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

7. Accounting Treatment

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

8. Risk Management

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

9. Management

Management Discussion and Analysis forms part of this Annual Report.

No material financial and commercial transaction(s) has been entered into by the senior management personnel with the company, which may have potential conflict with the interest of the Company.

I. MEANS OF COMMUNICATION

This is being done through submission of quarterly results and Annual Results to the stock exchanges in accordance with SEBI (LODR) Regulations, 2015 and publication in the leading newspaper like Financial Express or Business Standard (English) and Jansatta (Hindi) and also at the website of the Company. All other price sensitive and any other information are sent to the National Stock exchange of India Limited (NSE).

Management Discussion and Analysis forms part of this Annual Report.

J. GENERAL SHAREHOLDER INFORMATION

a. Annual General meeting

Date and Time: 27th September 2018 at 2.30 P.M.
Venue: 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 245408

b. Financial Calendar (tentative)

Financial Year.	1 st April 2018 to 31 st March 2019
Unaudited Financial Results for the first quarter ending June 30, 2018.	14 th August 2018
Unaudited Financial Results for the second quarter ending September 30, 2018.	by 14 th November 2018
Unaudited Financial Results for the third quarter ending December 31, 2018.	by 14 th February, 2019
Unaudited Financial Results for the fourth quarter ending March 31, 2019.	by 30 th May 2019
Annual Accounts 2018-2019.	by 30 th May 2019
Annual General Meeting for the year Ending March 31, 2019.	August/ September 2019

c. Date of Book Closure

Tuesday, 25th September 2018 to Thursday, 27th September 2018 (both days inclusive)

d. Listing on Stock Exchanges

The shares of the Company are listed on the following stock exchanges:

The National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Plot C-1, Block – G Bandra – Kurla Complex, Bandra (East), Mumbai

The Listing fee for the year 2018-2019 has been paid to the Stock Exchanges in time.

e. Stock Code

NSE: CONSOFINVT ISIN:INE025A01027

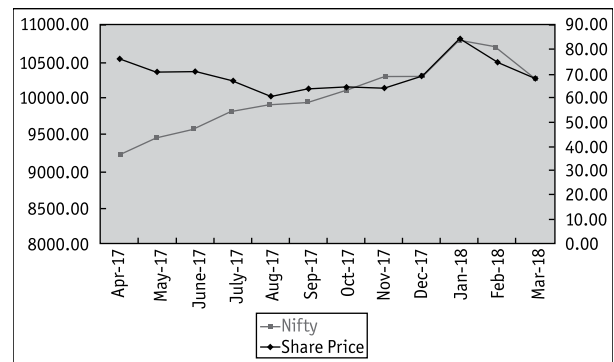
f. Market Price Data

High Low during each month in the last financial year from 1st April 2017 to 31st March 2018 at NSE.

National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April, 2017	79.70	72.40	October 2017	68.45	60.65
May, 2017	76.50	65.20	November, 2017	68.00	60.00
June, 2017	84.50	57.30	December, 2017	75.40	62.60
July, 2017	75.60	59.00	January, 2018	95.60	73.50
August, 2017	65.00	56.20	February, 2018	80.95	68.60
Sept, 2017	72.05	57.00	March, 2018	73.80	62.50

Performance in comparison of NSE Nifty



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

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

h. Share Transfer System

The Registrar & Share Transfer Agent processes transfers in physical form within 30 days of the receipt of completed documents. Invalid share

Consolidated Finvest & Holdings Limited

transfers are returned within 15 days of receipt. The Share Transfer Committee meets on fortnightly basis.

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

i. Distribution of Shareholding as on 31st March 2018

Shareholding of Nominal Value of Rs. 10 /- each	No. of shareholders	% of shareholders	Value of Shares	% of shareholding
Up to 5000	20506	95.7330	2224296	6.8807
5001 to 10000	449	2.0962	345424	1.0686
10001 to 20000	213	0.9944	323822	1.0017
20001 to 30000	76	0.3548	193715	0.5992
30001 to 40000	28	0.1307	102207	0.3162
40001 to 50000	40	0.1867	189865	0.5873
50001 to 100000	50	0.2334	387193	1.1978
100001 and above	58	0.2708	28559844	88.3485
TOTAL	21420	100	32326366	100.0000

j. Shareholding Pattern as on 31st March, 2018

	Category	No. of shares held	Percentage of shareholding
A.	Promoter's Holding		
	Promoters		
	- Individual	2000	0.01%
	- Trust	1733908	5.36%
	- Body Corporate	21388856	66.17%
	Sub-Total	23124764	71.54%
B.	Public Shareholding		
	1. Institutional Investors		
	- Mutual Funds and UTI	3192	0.01%
	- Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/Non-government Institutions)	3222	0.01%
	Foreign Institutional Investors	3105415	9.60%
	Sub-Total	3111829	9.62%
	2. Non Institutional Investors		
	Private Corporate Bodies	774806	2.40%
	Indian Public	3816932	11.81%
	NRI's / OCBs	1111429	3.44%
Others	386606	1.19%	
	Sub-Total	6089773	18.84%
	GRAND TOTAL	32326366	100.00%

k. Dematerialization of shares and liquidity

As on 31st March, 2018 **3,14,42,111** number of shares representing **97.26%** of total paid-up equity share capital are held in dematerialized form with NSDL & CDSL. All the promoters' holding has been de-mated.

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

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

m. Address for Correspondence

Registered Office:

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

Head Office & Secretarial Department

The Company Secretary
Consolidated Finvest & Holdings Limited
Plot No. 12, Sector B-1,
Local Shopping Complex,
Vasant Kunj, New Delhi – 110 070
Tel: 011-26139256 (10 lines), 011-40322100
e-mail: cs_cfh@jindalgroup.com
Website: www.consofinvest.com

n. Policy for Determining Material Subsidiaries

In terms of Regulation 16 of SEBI (LODR) Regulations, 2005 of the Listing Agreement,

the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website. The Policy can be accessed at the website of the Company viz. www.consofinvest.com.

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

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

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

p. Additional Corporate Governance and Disclosure norms for NBFCs

Capital

(Amount in Rs. crore)

	Particulars	Current Year	Previous Year
i)	CRAR (%)	100.08	118.74
ii)	CRAR - Tier I Capital (%)	100.08	118.74
iii)	CRAR - Tier II Capital (%)	-	-
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

Investments

(Amount in Rs.crore)

	Particulars	Current Year	Previous Year
(1)	Value of Investments		
(i)	Gross Value of Investments		
(a)	In India	367.11	307.30
(b)	Outside India,	-	-
(ii)	Provisions for Depreciation		
(a)	In India	13.64	1.23
(b)	Outside India,	-	-
(iii)	Net Value of Investments		
(a)	In India	353.47	306.07
(b)	Outside India.	-	-
(2)	Movement of provisions held towards depreciation on investments.		
(i)	Opening balance	1.23	1.23
(ii)	Add : Provisions made during the year	12.41	-
(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	13.64	1.23

Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

(Amount in Rs. crore)

	Up to 30/31 days	Over 1 month upto 2 Month	Over 2 month upto 3 month	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	5.46	5.46	10.75	21.67
Investments	9.97	9.97	7.86	7.86	7.85	7.85	-	302.11	353.47
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Exposures

a. Exposure to Real Estate Sector

(Amount in Rs. crore)

	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	-	-
(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi- purpose 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 limits	-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
(a)	Residential	-	-
(b)	Commercial Real Estate	-	-
	Total Exposure to Real Estate Sector	-	-

b. Exposure to Capital Market

(Amount in Rs. crore)

	Particulars	Current Year	Previous Year
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	353.47	306.47
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	353.47	306.07

Net Profit or Loss for the period, prior period items and changes in accounting policies : Nil

Provisions and Contingencies

(Amount in Rs. crore)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current Year	Previous Year
Provisions for depreciation on Investment	13.64	1.23
Provision towards NPA	-	-
Provision made towards Income tax	1.67	8.47
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	0.09	0.27

Concentration of Advances

(Amount in Rs. crore)

Total Advances to twenty largest borrowers	21.67
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100%

Customer Complaints

(a)	No. of complaints pending at the beginning of the year	Nil
(b)	No. of complaints received during the year	Nil
(c)	No. of complaints redressed during the year	Nil
(d)	No. of complaints pending at the end of the year	Nil

q. Managing Director's Declaration

Managing Director's declaration that the Company has adopted a Code of Conduct for its Board Meeting and Senior management is annexed to this report.

l. CEO/CFO Certification

In compliance of SEBI (LODR) Regulations 2015, CEO/CFO certificate duly signed by Managing Director and CFO of the Company certifying that these statements present true and fair view of the Company and do not contain any untrue statement, is annexed to this report.

m. Auditor's Certificate on Corporate Governance

As stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the auditor's certificate regarding compliance of conditions of corporate governance is annexed to this report.

For and on behalf of the Board

(Sanjiv Kumar Agarwal)
Managing Director
DIN: 01623575

(Radhey Shyam)
Director
DIN: 00649458

Place : New Delhi
Dated : 14th August, 2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy

World growth strengthened in 2017 to 3.8%, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. At 3.8%, global growth in 2017 was the fastest since 2011. The US economy grew at 2.3%, accelerating from 1.5% in the preceding year. Labour market conditions improved further with the unemployment rate falling to a low of 4.1%. Industrial production also registered a robust growth driven largely by mining activity.

Indian Economy

The Indian economy seems to have started on the road to recovery as it reclaimed the position of the fastest growing economy. According to data released by the Central Statistics Office (CSO), India's Gross Domestic Product (GDP) grew by 7.7 per cent in the fourth quarter of fiscal year 2017-18. Courtesy to the rise in the GDP growth during three months of March, India surpassed China's GDP growth of 6.8 per cent reported for the quarter ended March. The overall GDP growth seen by the Indian economy during the financial year that ended on March 31, 2018, stood at 6.7 per cent, according to the government data. The Indian economy had posted the GDP growth of 7.1 per cent for the previous financial year.

FINANCIAL SERVICES INDUSTRY

India's diversified financial sector is undergoing rapid expansion. The sector comprises of commercial banks, non-banking financial companies, co-operatives, pension funds, insurance companies, mutual funds and other financial entities. A fast-growing economy, rising income levels, higher financial savings, greater propensity to spend and improving life expectancy rates are some of the encouraging factors that are likely to boost growth in the sector in the coming years. Over the past few years, the Reserve Bank of India (the RBI) has been steadily implementing technology to deepen and broaden financial services in India. Innovative steps like introduction of small finance banks and specialised payment banks have been implemented.

NBFC Industry

Non-Banking Financial Companies (NBFC) are an integral part of the Indian Financial system, augmenting competition and diversification in the financial sector

and complementing the banking system. The Indian NBFC sector has been providing credit to customers in the underserved and unbanked areas. Their channelling the savings and investments of customers and the subsequent capital formation is necessary for India's economic growth and development. Their ability to innovate products in conformity with the needs of their clients is well established.

Stock Market

During the financial year 2017-18 the flagship Sensex has gained 3,348.18 points, or 11.30 per cent, during fiscal 2017-18. The index had gained 16.88 per cent in the previous fiscal. The broader Nifty closed the fiscal with gains of 939.95 points, or 10.25 per cent. During the previous fiscal, it scored gains of 1,435.55 points, or 18.55 per cent.

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

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

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

OPPORTUNITIES, THREATS & RISKS

Company is a holding Company, having investment in group companies, which are strategic investments and exposed to risk associated with the performance of the group companies. Company, at present not having investment in equity shares, other than investment in group companies. However, the company hopes to improve its performance on the strength of its long experience and its strong emphasis on the fundamentals.

The Company is also exposed to interest risk and credit risk. However prudent business and risk management practices followed by a company over the years helps it to manage the normal industry risk factors, which inter-alia includes economic / business cycle, besides the interest rate volatility and credit risk.

The Company is confident of managing these risks by observing a conservative approach in lending and investments.

The sheer unpredictable nature of the markets makes investments a risky proposition. Hence, Company had shifted its investments to debt based mutual funds in place of equity investments.

PERFORMANCE

During the year, the company has earned total income of Rs.499 lakhs mainly from Interest earned and dividend received. But due to higher provision on diminution in the value of investments, the company suffered net loss of Rs.878.98 Lakhs as compared to Loss of Rs.293.12 Lakhs in the previous year.

FUTURE PROSPECTS AND OUTLOOK

Indian Economy

Indian economy is projected to grow 7.6 per cent in the fiscal 2018-19, remaining the fastest growing economy in the world as robust private consumptions and benefits from the past reforms help the Country GDP gain

momentum but sustained recovery in private investment remain a crucial challenge. This is substantial recovery from the 6.7 per cent growth rate registered in the fiscal 2017-18.

The RBI has been tightening regulations to manage the risk in the sector and has been proposing higher capital and provisioning requirements. It has also been stressing on higher disclosures to safeguard public money and prevent systemic shocks. In addition, the RBI has taken rapid preventive actions in addressing specific issues to manage systemic risk. It has issued an ombudsman scheme for NBFCs, offering a grievance redressal mechanism for their customers.

Outlook of the Sector

NBFCs continue to be an integral part of the country's financial service ecosystem. The expected reforms and drive towards various core sectors will provide more opportunities to the NBFCs to create significant financial inclusion and employment opportunities across the country. In line with the government's vision to achieve inclusive growth, the next key step is to include the unbanked population in the formal financial system. This will empower them and result in a significant increase in the average per capita income. Government policies, combined with the financial services industry's efforts to look for growth, will augment financial inclusion.

Outlook of the Company

Outlook of the Company in coming years will be better as the Company has already made provision in diminution in the value of investment in the group companies. Future outlook/performance of the group companies is relatively better. Due to revision in interest rate, it is expected that return in debt based mutual funds will be better in the current fiscal.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

in view of changing business needs and safe guarding the assets of the Company against significant misuse or Loss from time to time.

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

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

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

Directors of the Company is also actively involved in the day-to-day functions of the Company.

CAUTIONARY STATEMENT

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

For and on behalf of the Board

(Sanjiv Kumar Agarwal)
Managing Director
DIN: 01623575

(Radhey Shyam)
Director
DIN: 00649458

Place : New Delhi
Dated : 14th August, 2018

CERTIFICATE OF CODE OF CONDUCT

Board of Directors

Consolidated Finvest & Holdings Limited

This is to confirm that the Company

- 1) Has adopted a code of Conduct for its Board Members and Senior Management
- 2) That in respect of the financial year ended 31st March, 2018, Company has received declaration of Compliance of Code of Conduct from the Senior Management and Board of Directors

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

Place : New Delhi
Date : 30.05.2018

Sanjiv Kumar Agarwal
Managing Director

CEO/CFO CERTIFICATION

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sanjiv Kumar Agarwal
Managing Director

Sumit Kumar Parundiya
Chief Financial Officer

Place : New Delhi
Date : 30.05.2018

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

Consolidated Finvest & Holdings Limited

We have examined the compliance of conditions of Corporate Governance by Consolidated Finvest & Holdings Limited for the year ended 31st March, 2018 as stipulated in Regulations 17,18,19,20,21,22,23,24,25,26,27 and Clause (b) to(i) of sub regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015).

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

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

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

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

For P L Gupta & Co.
Chartered Accountants
FRN: 011575C

Place : New Delhi
Date : 14.08.2018

(Ravindra Kumar Netwalia)
Partner
Membership No. 074193

INDEPENDENT AUDITORS' REPORT

To the Members of Consolidated Finvest & Holdings Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Consolidated Finvest & Holdings Limited ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Company as at March 31, 2018, and its loss and its Cash Flow for the year ended on that date.

Emphasis of Matter

We draw attention to Note 30 in the financial statements. In earlier year, company has invested Rs 2772 Lacs in Zero % Redeemable Preference Shares in Jindal India Powertech Limited (JIPL), Subsidiary of the JPIFCL and which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located in Angul, Orissa. In June 2017, the lenders of JITPL have invoked the pledged shares to the extent of 51% holding, consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15% pledged equity shares in the month of February 2018. In view of this development, CFHL will make necessary adjustment in the value of the investment, if any, after final outcome. However company has provided diminution in the value of investment in equity shares of Jindal India Thermal Power Limited, which are shown under exceptional item.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by

the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. on the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any long term Contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For P. L. Gupta & Co.
Chartered Accountants
FRN: 011575 C

(Ravindra Kumar Newatia)

Partner

Place: New Delhi
Date: 30th May 2018

Membership no.: 074193

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

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

The company has not granted any loans to any company/parties during the year, the Provisions of the Order are not applicable.
- (b) Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. In accordance with this programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) The nature of the company's operations does not require it to hold inventories and as such, the provisions of the Order are not applicable.
- 3) In respect of loans, secured or unsecured, granted by the Company to the parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, providing guarantees and security.
 - 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits are not applicable to the Company.
 - 6) The maintenance of Cost records has not been prescribed by the Central Government u/s 148 (1) of the Companies Act, 2013 in respect of the Company's products.

- 7) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing on undisputed statutory dues including provident fund, Income-Tax, Service Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- 14) In our opinion and according to information and explanations available to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or directors of its holding, subsidiary or associates company or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) The Company is registered under section 45-1A of the Reserve Bank of the India Act, 1934.

For P. L. Gupta & Co.
Chartered Accountants
FRN: 011575 C

(Ravindra Kumar Newatia)
Partner
Membership no.: 074193

Place: New Delhi
Date: 30th May 2018

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

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

We have audited the internal financial controls over financial reporting of Consolidated Finvest & Holdings Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on, “the internal control over financial reporting criteria established by the Company considering the

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”(ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of

records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For P. L. Gupta & Co.
Chartered Accountants
FRN: 011575 C

(Ravindra Kumar Newatia)
Partner
Membership no.: 074193

Place: New Delhi
Date: 30th May 2018

BALANCE SHEET AS AT 31ST MARCH 2018

Particulars	Notes No.	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4	32,32,63,660	32,32,63,660
(b) Reserves and Surplus	5	3,51,70,59,771	3,60,49,57,814
(2) Non -Current Liabilities			
(a) Long Term Provisions	6	3,28,023	3,10,371
(3) Current Liabilities			
(a) Other Current Liabilities	7	13,55,597	16,58,977
(b) Trade Payables	8	1,86,088	2,41,418
(c) Short-Term Provisions	9	1,74,91,196	8,74,13,048
Total Equity & Liabilities		3,85,96,84,335	4,01,78,45,288
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible assets		1,40,68,666	2,32,40,431
(b) Non-current investments	11	3,22,05,78,313	2,79,80,74,293
(c) Deferred tax assets (net)	12	48,97,971	51,62,755
(d) Long term loans and advances	13	21,20,86,876	44,67,86,876
(2) Current Assets			
(a) Current investments	14	31,42,65,538	26,27,51,372
(b) Cash and cash equivalents	15	31,00,697	17,57,215
(c) Short-term loans and advances	16	9,06,86,274	48,00,72,346
Total Assets		3,85,96,84,335	4,01,78,45,288
Significant Accounting Policies	1 to 3		
Notes on Financial Statements	4 to 39		

As per our Report of even date

For and on behalf of the Board

For P.L.Gupta & Co.
Chartered Accountants
FRN No. 011575C

RAVINDRA KUMAR NEWATIA
Partner
M. No. : 074193

Place : New Delhi
Dated : 30.05.2018

SUMIT KUMAR PARUNDIYA
Chief Financial Officer

ANIL KAUSHAL
Company Secretary

SANJIV KUMAR AGARWAL
Managing Director
DIN 01623575

RADHEY SHYAM
Director
DIN 00649458

Consolidated Finvest & Holdings Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Sr. No	Particulars	Notes No.	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
I	Revenue from operations	17	4,06,98,779	5,96,10,241
II	Other Income	18	92,16,116	47,50,965
III	Total Revenue		4,99,14,895	6,43,61,206
IV	Expenses:			
	Employee Benefit Expense	19	16,67,029	19,23,343
	Depreciation and Amortization Expenses	10	2,71,543	4,40,978
	Other Administrative Expenses	20	45,37,094	39,65,189
	Contingent Provision against Standrad Assets	21	-	9,27,122
	Loss on Sale of Investments	18(a)	-	6,82,34,956
	Total Expenses		64,75,666	7,54,91,589
V	Profit before exceptional and extraordinary items and tax	(III - IV)	4,34,39,229	(1,11,30,383)
VI	Exceptional Items	21(a)	11,41,47,649	(1,10,84,692)
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		(7,07,08,420)	(45,691)
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII - VIII)		(7,07,08,420)	(45,691)
X	Tax expense:			
	(1) Current tax		1,48,49,958	3,06,85,861
	(2) Deferred tax		2,64,784	(11,43,475)
	(3) Income Tax Related to earlier year (net)		18,78,731	(4,71,660)
XI	Profit/(Loss) for the period		(8,77,01,893)	(2,91,16,417)
XII	Profit/(Loss) from discontinuing operation (before tax)	22	(2,92,761)	(2,92,761)
XIII	Add/(Less): Tax expense of discontinuing operations		(96,611)	(96,611)
XIV	Profit/(Loss) from discontinuing operations (XII-XII)		(1,96,150)	(1,96,150)
XV	PROFIT/(LOSS) FOR THE YEAR (XI+XIV)		(8,78,98,043)	(2,93,12,567)
XVI	Earning per equity share:			
	(1) Basic		(2.72)	-0.91
	(2) Diluted		(2.72)	-0.91
	Significant Accounting Policies	1 to 3		
	Notes on Financial Statements	4 to 39		

As per our Report of even date

For and on behalf of the Board

For P.L.Gupta & Co.
Chartered Accountants
FRN No. 011575C

RAVINDRA KUMAR NEWATIA
Partner
M. No. : 074193

Place : New Delhi
Dated : 30.05.2018

SUMIT KUMAR PARUNDIYA
Chief Financial Officer

ANIL KAUSHAL
Company Secretary

SANJIV KUMAR AGARWAL
Managing Director
DIN 01623575

RADHEY SHYAM
Director
DIN 00649458

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
I Cash flow from operating activities:		
Net Profit/(Loss) before extraordinary Items and tax	(7,10,01,181)	(3,38,452)
Adjustments for:		
Depreciation	5,64,304	7,33,739
Provision for Diminution in value of Investments	12,40,95,980	-
Loss/(Profit) on Sale of Investments	(47,18,545)	-
Loss/(Profit) on Sale of Fixed Assets	(99,48,331)	(1,10,84,692)
Provision for Contingent Provision against Standrad Assets	(18,06,791)	9,27,122
Dividend Received	(15,64,072)	(47,50,965)
Operating Profit before Working Capital Changes	3,56,21,364	(1,45,13,248)
Adjustments for:		
Long term loans and advances	23,47,00,000	50,00,000
Short-term loans and advances	31,50,21,768	(18,66,86,576)
Other Long Term Liabilities	17,652	55,687
Decrease in Trade Payable	(55,330)	1,71,317
Decrease in Short Term Provision	791	273
Other Current Liabilities	(3,03,380)	(3,09,608)
Cash Generated from Operations	58,50,02,865	(19,62,82,155)
Direct Taxes Paid & refund	(1,39,14,087)	(82,06,673)
Income Tax Refund	35,30,460	-
Cash Flow before Extraordinary Items	57,46,19,238	(20,44,88,828)
Prior Period Adjustments	-	-
Net Cash from Operating Activities	57,46,19,238	(20,44,88,828)
II Cash flow from investing activities:		
Purchase of Investments	(1,03,52,00,000)	3,72,48,628
Sale of Investments	43,70,85,835	13,80,24,496
Profit on sale of investment	47,18,545	-
sale of Fixed Assets	86,07,461	2,16,40,000
profit on sale of Fixed Assets	99,48,331	-
Dividend Received	15,64,072	47,50,965
Net Cash flow from/(Used in) Investing Activities	(57,32,75,756)	20,16,64,089
III Cash flow from financing activities:		
Dividend paid including tax thereon	-	-
Net Cash flow from/used in Financing Activities	-	-
Net Change in Cash and Cash Equivalents (I+II+III)	13,43,482	(28,24,739)
Cash and Cash Equivalents As At 1st April (Opening Balance)	17,57,215	45,81,954
Cash and Cash Equivalents As At 31st March (Closing Balance)	31,00,697	17,57,215
IV NOTES FORMING PART OF THE FINANCIAL STATEMENTS	4 to 39	

As per our Report of even date

For and on behalf of the Board

For P.L.Gupta & Co.
Chartered Accountants
FRN No. 011575C

RAVINDRA KUMAR NEWATIA
Partner
M. No. : 074193

Place : New Delhi
Dated : 30.05.2018

SUMIT KUMAR PARUNDIYA
Chief Financial Officer

ANIL KAUSHAL
Company Secretary

SANJIV KUMAR AGARWAL
Managing Director
DIN 01623575

RADHEY SHYAM
Director
DIN 00649458

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

1. Corporate Information

Consolidated Finvest & Holding Limited ('the Company') is a Systemically Important Non- Deposit taking Non-Banking Financial Company Registered with Reserve Bank Of India, Kanpur. The shares of the Company are listed at National Stock Exchange .The Company is engaged in the business of investments and to provide loans.

2. Basis of Preparation

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

3. SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Accounting

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

B) Fixed Assets

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

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

C) Depreciation

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

D) Revenue Recognition

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

E) Borrowing Costs

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

F) Investments

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

G) Employee Benefits

i) Short term Employees benefits

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

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

h) Taxation

The Current tax payable in respect of taxable income for the year has been charged to revenue. Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent previous periods. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTES : 4 SHARE CAPITAL

Sr. Particulars No	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
a) AUTHORIZED CAPITAL		
32,500,000 (Previous Year 32,500,000) Equity Shares of Rs. 10/- each.	32,50,00,000	32,50,00,000
26,000,000 (Previous year 26,000,000) Redeemable Preference shares of Rs.10 each	26,00,00,000	26,00,00,000
	58,50,00,000	58,50,00,000
b) ISSUED , SUBSCRIBED & PAID UP CAPITAL		
32,326,366 (Previous year 32,326,366) Equity Shares of Rs. 10/- each	32,32,63,660	32,32,63,660
Total	32,32,63,660	32,32,63,660

I) RECONCILIATION OF NUMBER OF SHARES

Sr. Particulars No	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
Equity Shares		
Opening Balance (Current year No.32,326,366, Previous Year No.32,326,366)	32,32,63,660	32,32,63,660
Changes During the year (Current year No.Nil, Previous Year No.Nil)	-	-
Closing Balance (Current year No.32,326,366, Previous Year No.32,326,366)	32,32,63,660	32,32,63,660

II) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

Equity Shares

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company .

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

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

Nil

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

Sr. Particulars No	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
Equity Shares		
Consolidated Photo & Finvest Ltd	1,01,85,335 31.51%	1,01,85,335 31.51%
Soyuz Trading Company Limited	52,62,242 16.28%	52,62,242 16.28%
Rishi Trading Company Limited	47,17,033 14.59%	47,17,033 14.59%

V) SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING 5 YEARS PRECEDING MARCH 31,2018)

Nil

NOTES :5 RESERVES & SURPLUS

Sr. Particulars No	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
a) Capital Reserve	3,03,36,340	3,03,36,340
b) Securities Premium Account	1,83,09,04,500	1,83,09,04,500
Other Reserves		
c) Statutory reserve pursuant to Section 45-IC of The RBI Act,1934		
Balance as per last account	22,04,60,000	22,04,60,000
Add:- Transfer from statement of Profit & Loss	-	-
Closing balance	<u>22,04,60,000</u>	<u>22,04,60,000</u>
d) General Reserve		
Balance as per last account	90,00,00,000	90,00,00,000
Add:- Transfer from statement of Profit & Loss	-	-
Closing balance	<u>90,00,00,000</u>	<u>90,00,00,000</u>
e) Surplus in Statement of Profit and Loss		
Balance as per last account	62,32,56,975	65,25,69,541
Add: Profit/(Loss) for the current year	(8,78,98,043)	(2,93,12,567)
Less:- Appropriations		
Transfer to Statutory reserve pursuant to Section 45-IC of the RBI Act,1934	-	-
Net surplus in statement of Profit & Loss	<u>53,53,58,931</u>	<u>62,32,56,974</u>
Total reserves and surplus	<u>3,51,70,59,771</u>	<u>3,60,49,57,814</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTES :6 LONG TERM PROVISIONS

Sr. Particulars No	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
Gratuity Payable	3,28,023	3,10,371
Total	3,28,023	3,10,371

NOTES :7 OTHER CURRENT LIABILITIES

Sr. Particulars No	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
a) Salaries & Wages Payable	59,279	1,16,374
b) P.F Payable	3,600	3,600
c) GST Payable	13,878	-
d) Leave encashment Payable	25,156	24,713
e) TDS- Payable	57,698	28,461
g) Imprest Account	10,000	9,069
h) Liability towards Investor Educaion & Protection Fund under Section 125 of the Companies Act,2013 not due -Unpaid Dividend	7,56,073	10,48,604
i) Other Payables	41,031	41,031
j) Ex-Gratia Payable	2,07,507	2,07,175
k) Sundry Liabilities	1,81,375	1,79,950
Total	13,55,597	16,58,977

NOTES :8 TRADE PAYABLES

Sr. Particulars No	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
Sundry Creditors	1,86,088	2,41,418
Total	1,86,088	2,41,418

NOTES :9 SHORT TERM PROVISIONS

Sr. Particulars No	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
Others		
a) Direct Tax	1,91,87,178	11,21,61,031
Less: MAT Utilisation	(25,69,200)	(2,74,27,200)
	1,66,17,978	8,47,33,831
b) Gratuity payable	6,407	5,616
c) Contingent provision against Standrad Assets	8,66,811	26,73,601
Total	1,74,91,196	8,74,13,048

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTES : 10 FIXED ASSET

Sr. No	Particulars	Gross Block			Depreciaton				Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2018	WDV as on 31.03.2017
	Tangible Assets										
	A) Continuing operations										
1	Land	87,03,215	-	85,91,473	1,11,742	-	-	-	1,11,742	87,03,215	
2	Flats	1,73,97,111	-		1,73,97,111	58,00,709	2,71,543		60,72,252	1,13,24,859	1,15,96,402
	SUB TOTAL (A)	2,61,00,326	-	85,91,473	1,75,08,853	58,00,709	2,71,543	-	60,72,252	1,14,36,601	2,02,99,617
	B) Discontinuing operations										
1	Land	7,93,169	-	15,988	7,77,181	-	-	-	-	7,77,181	7,93,169
2	Factory Shed & Building	1,16,25,349	-	-	1,16,25,349	94,84,141	2,92,761	-	97,76,902	18,48,447	21,41,208
3	Tubewell	1,28,655	-	-	1,28,655	1,22,218	-	-	1,22,218	6,437	6,437
	SUB TOTAL (B)	1,25,47,173	-	15,988	1,25,31,185	96,06,359	2,92,761	-	98,99,120	26,32,065	29,40,814
	Capital work in progress										
1	Plant & Machinery	76,53,200	-	-	76,53,200	76,53,200	-	-	76,53,200	-	-
	SUB TOTAL (C)	76,53,200	-	-	76,53,200	76,53,200	-	-	76,53,200	-	-
	GRAND TOTAL [A+B] (Current Year)	4,63,00,699	-	86,07,461	3,76,93,238	2,30,60,268	5,64,304	-	2,36,24,572	1,40,68,666	2,32,40,431
	(Previous Year)	6,25,64,687		1,62,63,988	4,63,00,699	2,80,35,209	7,33,739	57,08,680	2,30,60,268	2,32,40,431	3,45,29,478

NOTES : 11 NON-CURRENT INVESTMENTS

LONG TERM :

	FACE VALUE Rs.	SHARES/ UNITS 31.03.2018 NOS.	SHARES/ UNITS 31.03.2017 NOS.	AS AT 31.03.2018	AS AT 31.03.2017 Rs.
NON-TRADE (AT COST)					
EQUITY SHARES- QUOTED					
In Associates-					
JINDAL POLY FILMS LIMITED	10	15,64,072	15,64,072	19,92,67,396	19,92,67,396
Sub Total (A)		15,64,072	15,64,072	19,92,67,396	19,92,67,396
EQUITY SHARES-UNQUOTED					
In Associates-					
GLOW INFRABUILD LTD	10	-	13,90,000	-	1,39,00,000
Sub Total (B)			13,90,000	-	1,39,00,000
TRADE (AT COST)					
EQUITY SHARES-UNQUOTED					
In Subsidiaries-					
CONSOLIDATED FINVEST & INVESTMENT LTD**	10	-	19,02,250	-	92,48,92,500
JINDAL PHOTO INVESTMENTS LIMITED	10	95,37,441	86,10,000	1,96,23,31,317	1,00,90,55,600
JESMIN INVESTMENTS LIMITED***	10	-	7,18,053	-	2,83,83,217
Sub Total (C)		95,37,441	1,12,30,303	1,96,23,31,317	1,96,23,31,317

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

	FACE VALUE Rs.	SHARES/ UNITS 31.03.2018 NOS.	SHARES/ UNITS 31.03.2017 NOS.	AS AT 31.03.2018	AS AT 31.03.2017 Rs.
In Others					
PENROSE MERCANTILES LIMITED	10	1,69,560	1,69,560	16,95,600	16,95,600
JINDAL INDIA THERMAL POWER LIMITED	10	2,32,00,000	2,32,00,000	23,20,00,000	23,20,00,000
Sub Total (D)		2,33,69,560	2,33,69,560	23,36,95,600	23,36,95,600
Total (A)+(B)+(C)+(D)		3,44,71,073	3,75,53,935	2,39,52,94,313	2,40,91,94,313
Provision for Diminution in value of Investments *		-	-	13,64,16,000	1,23,20,020
Total (I)		3,44,71,073	3,75,53,935	2,25,88,78,313	2,39,68,74,293
NON TRADE (AT COST)					
0% REDEEMABLE PREFERENCE SHARES-UNQUOTED					
JINDAL PHOTO LIMITED****	10	1,24,00,000	1,24,00,000	12,40,00,000	12,40,00,000
JINDAL INDIA POWERTECH LIMITED*****	10	2,77,20,000	2,77,20,000	27,72,00,000	27,72,00,000
SOYUZ TRADING COMPANY LIMITED*****	10	5,60,50,000	-	56,05,00,000	-
Sub Total (E)		9,61,70,000	4,01,20,000	96,17,00,000	40,12,00,000
Total (II)		9,61,70,000	4,01,20,000	96,17,00,000	40,12,00,000
Grand Total (I+II)		13,06,41,073	7,76,73,935	3,22,05,78,313	2,79,80,74,293

* Provision for Diminution in value of Investments Rs 13.64 Crores (Prev. year Rs 1.23 crores) being diminution in the value of shares of Jindal India Thermal Power Limited

** 913080 shares of Jindal Photo Investment Ltd. were allotted against holdings of Consolidated Finvest & Investments Ltd upon scheme of Amalgamation of Jindal Photo Investment Ltd & others in the ratio of 48 shares against every 100 shares held

*** 14361 shares of Jindal Photo Investment Ltd. were allotted against holdings of Jesmin Investments Ltd upon scheme of Amalgamation of Jindal Photo Investments Ltd. & others in the ratio of 2 shares against every 100 shares held

**** These will be redeemed within 10 years from the date of allotment at 10% premium.

***** These will be redeemed within 15 years from the date of allotment at 10% premium.

***** These will be redeemed between 2 to 5 years from the date of allotment at 7% premium per annum.

	(In lacs)	(In lacs)
Aggregate Value of Quoted Investments	1992.67	1992.67
Aggregate Value of Unquoted Investments	29240.31	23774.31
Market value of quoted investment	4893.20	6194.51
Break up value of Unquoted investment	50310.83	34383.52

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTES : 12 DEFERRED TAX

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

Sr. Particulars No	AS AT 31.03.2018 Rs.	For the year Rs.	AS AT 31.03.2017 Rs.
a) Deferred Tax Liability			
For Depreciation difference as per books and I.Tax Act	<u>40,25,718</u>	<u>(1,37,879)</u>	<u>41,63,597</u>
	<u>40,25,718</u>	<u>(1,37,879)</u>	<u>41,63,597</u>
b) Deferred Tax Assets			
Carry forward Long Term Capital Loss	<u>88,19,244</u>	<u>(4,21,136)</u>	<u>92,40,379</u>
Disallowance under Section 43-B of I.Tax Act	<u>1,04,445</u>	<u>18,472</u>	<u>85,973</u>
	<u>89,23,689</u>	<u>(4,02,664)</u>	<u>93,26,352</u>
Net Deferred Tax Liability/(Assets) (a-b)	<u>(48,97,971)</u>	<u>2,64,784</u>	<u>(51,62,755)</u>

NOTES :13 LONG TERM LOANS AND ADVANCES

Sr. Particulars No	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
a) Unsecured, Considered Good :		
Loans & Advances to other than related parties	<u>21,03,00,000</u>	<u>44,50,00,000</u>
b) Unsecured, Considered Doubtful :		
Security Deposit	<u>14,50,979</u>	<u>14,50,979</u>
Sales Tax Recoverable	<u>3,35,897</u>	<u>3,35,897</u>
Total	<u>21,20,86,876</u>	<u>44,67,86,876</u>

NOTES : 14 CURRENT INVESTMENTS

	FACE VALUE Rs.	UNITS 31.03.2018 NOS.	UNITS 31.03.2017 NOS.	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
NON-TRADE (AT COST)					
IN MUTUAL FUNDS :-					
Franklin India Corporate Bond Fund-Growth	10	66,71,603.65	66,71,603.65	10,00,00,000	10,00,00,000
HDFC Corporate Opportunities Fund-Growth	10	63,55,339.76	63,55,339.76	7,50,00,000	7,50,00,000
Birla Sun Life Medium Term Plan-Growth	10	6,72,038.00	21,27,909.67	1,39,40,325	4,41,40,000
Birla Sunlife Saving Fund-Growth	100	37,991.00	-	1,30,00,000	-
P8190-ICICI Prudential Saving Fund Growth	10	7,12,038.00	-	2,00,00,000	-
ICICI Prudential- Regular Savings Fund -Growth	10	12,57,307.00	2,25,017.28	2,35,11,373	35,11,372
ICICI Prudential Saving Fund- Direct Plan -Growth	100	29,766.00	80,434.68	80,00,000	2,02,00,000
ICICI Prudential Ultra Short Term plan Growth	10	22,34,072.00	11,72,441.72	4,02,00,000	1,99,00,000
IDFC Ultra Short Term Fund-Growth	10	8,43,939.00	-	2,06,13,840	-
Total		1,79,70,155.41	1,66,32,746.76	31,42,65,538	26,27,51,372

(In lacs) (In lacs)

Net Asset value of Investments In Mutual Funds

3633.75 2929.05

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTES :15 CASH & CASH EQUIVALENT

Sr. Particulars No	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
a) Cash-in-Hand		
Cash Balance	-	-
Sub Total (A)	-	-
b) Bank Balance		
Bank Accounts	23,44,624	7,08,611
Dividend Account	7,56,073	10,48,604
Sub Total (B)	31,00,697	17,57,215
Total [A + B]	31,00,697	17,57,215

NOTES :16 SHORT TERMS LOANS AND ADVANCES

Sr. Particulars No	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
Others		
Advance Recoverable in cash or in kind or for value to be considered good		
Loan & Advances to other than related party	-	1,16,00,000
Loan & Advances to related party	-	28,30,00,000
Interest Receivable on Loan & Advances-Related Party	-	56,52,246
Interest Receivable on Loan & Advances- others	64,02,723	1,86,34,007
Advance Income Tax/Refund Due	2,31,13,927	9,74,78,231
MAT Credit entitlement	6,37,07,862	9,11,35,062
Add: Addition/(Utilization) during the year	(25,69,200)	(2,74,27,200)
Advance to suppliers	27,901	-
Prepaid Expenses	3,061	-
Total	9,06,86,274	48,00,72,346

NOTES : 17 REVENUE FROM OPERATIONS

Sr. Particulars No	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
Interest Received*	4,06,98,779	5,96,10,241
Total	4,06,98,779	5,96,10,241

*Includes TDS current year Rs 40,69,887/- (Previous year Rs.59,61,031 /-)

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTES :18 OTHER INCOME

Sr. Particulars No	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
a) Dividend received	15,64,072	47,50,965
b) Income on Sale of Investment	47,18,545	-
c) Interest Received on Income Tax Refund	11,16,339	-
d) Rent received	10,000	-
e) Other Receipts	369	-
f) Excess provision on standard assets written back	18,06,791	-
Total	92,16,116	47,50,965

NOTES :18(A) LOSS ON SALE OF INVESTMENTS

Sr. Particulars No	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
Loss on Sale of Investments (Net)	-	6,82,34,956
	-	6,82,34,956

NOTES :19 EMPLOYEE BENEFIT EXPENSES

Sr. Particulars No	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
a) Salaries, Wages & other benefits	15,97,586	18,08,859
b) Staff Welfare Expenses	-	674
c) Gratuity	18,443	55,960
d) Contribution to provident & other Fund	51,000	57,850
Total	16,67,029	19,23,343

NOTES :20 OTHER ADMINISTRATIVE EXPENSES

Sr. Particulars No	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
a) Rent	71,250	64,554
b) Rates & Taxes	2,16,318	2,81,358
c) Security Transaction tax	-	1,62,165
d) GST expenses	3,82,517	-
e) Service Tax Paid	33,342	1,26,141
f) Travelling & Conveyance	2,97,458	2,66,272
g) Electricity & Water Charges	39,333	7,200
h) Postage, Telegram & Telephones	1,49,108	2,48,464
i) Printing & Stationery	3,06,230	3,52,528
j) Legal & Professional Charges	19,45,860	10,31,723

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Sr. Particulars No	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
k) Repairs & maintenance - Others	27,752	79,912
l) Filing Fees	3,90,553	4,28,365
m) Auditors Remuneration	3,18,650	3,08,103
n) AGM Expenses	1,48,053	44,190
o) Director Sitting Fee	64,500	60,000
p) Demat Charges	13,837	82,548
q) Miscellaneous Expenses	6,800	3,28,348
r) Advertisement & Publicity	1,23,690	86,293
s) Interest-others & Bank charges	1,843	7,026
Total	45,37,094	39,65,189

NOTES :21 PROVISION AGAINST STANDRAD ASSETS

Sr. Particulars No	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
Provision against Standrad Assets as per RBI Notification	(18,06,791)*	9,27,122
Total	(18,06,791)	9,27,122

* Excess provisions during the year written back and considered in other income

NOTES :21 (A) EXCEPTIONAL ITEMS

Sr. Particulars No	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
Provision for Diminution in value of Investments	12,40,95,980	-
Less: income from sale of Immovable property	99,48,331	1,10,84,692
Total	11,41,47,649	1,10,84,692

NOTE:- 22 DISCONTINUED OPERATION

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

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

Particulars	2017-2018	2016-2017
Discontinued activities	Gulaothi	Gulaothi
Total Assets	26,32,065	29,40,814
Total Liability	-	-
Total Revenue	-	-
Depreciation	2,92,761	2,92,761
Other expenses	-	-
Total Expenses	2,92,761	2,92,761
Profit/(Loss) from Discontinued operation	(2,92,761)	(2,92,761)
Tax Expenses	(96,611)	(96,611)
Profit / (Loss) after tax of discontinuing operations	(1,96,150)	(1,96,150)

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

23 CONTINGENT LIABILITIES:

	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Related to Income tax	-	96,15,786
	-	96,15,786

24 THE AUDITORS' REMUNERATION INCLUDES THE FOLLOWING

	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
Audit Fee	1,95,000	1,95,000
Tax Audit Fee	29,500	28,750
Other Services	76,450	67,103
Reimbursement of Expenses	17,700	17,250
	3,18,650	3,08,103

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

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

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

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

b) Defined Benefit Plan

The present value of obligation for gratuity is determined based on 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)

	31.03.2018 (Rs.)	31.03.2017 (Rs.)
Defined benefit obligation at the beginning of the year	315987	260027
Current service cost	28033	39966
Interest cost	23699	20802
Actuarial (gain)/Loss	(33,289)	(4,808)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	334430	315987

ii) Reconciliation of Fair value of assets and obligations

	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Present value of obligation	334430	315987
Amount recognised in Balance Sheet	334430	315987

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

iii) Expense recognised during the year	31.03.2018 (Rs.)	31.03.2017 (Rs.)
Present value of obligation as at the end of period	334430	315987
Present value of obligation as at the beginning of period	315987	260027
Expenses recognized in the statement of Profit & Loss	18,443	55,960
iv) Actuarial assumptions		
Discount rate (per annum)	7.73%	7.50%
Future salary increase (per annum)	5.00%	5.00%

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

c) The obligation for leave encashment for Rs. 25,156/- (Prev year Rs 24,173/-) is recognised, provided for and paid on yearly basis

28 As per the information available with the management ,there is no liability outstanding as on 31.03.2018 due to Small Scale and medium enterprises as defined under The Micro Small and Medium Enterprises Development Act 2006.

29 The company has made provision of Rs.NIL (Prev. Year Rs 927115/-) on standard assets as per Reserve Bank of India, DNBS vide notification No.RBI/2010-11/370-DNBS PD.CC.No.207/03.02.002/2010-11,dated .January 17,2011 , as outstanding loans have reduced.

30 In earlier years, Company has invested in Zero Percent Redeemable Preference Shares and Equity shares having carrying value as at 01st April,2017 of Rs. 2772 Lacs of Jindal India Powertech Limited (JIPL), subsidiary of the JPIFCL and which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located in village Derang, Dist. Angul, Orissa. In June 2017,the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % holding and consequent thereof, JITPL ceased to be a subsidiary of JIPL.Lenders have further invoked 15% pledged equity shares in the month of February,2018. In view of this development, CFHL will make necessary adjustment in the value of investment,if any,after final outcome. However company has provided diminution in the value of investment in equity shares of Jindal India Thermal Power Limited, which are shown under exceptional item.

31 During the year under review, Company has invested in zero percent Redeemable Preference shares to be redeemed at premium of 7% p.a. amounting to Rs. 56.05 Crores.

32 Earning Per Share

	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
Profit After Taxation	(8,78,98,043)	(2,93,12,567)
Number of Equity Shares outstanding	3,23,26,366	3,23,26,366
Face value of per Equity Share	10	10
Earning per Share (Basic/Diluted)	(2.72)	(0.91)

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

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

Particulars	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
a) Major term of agreement are as under		
Lease payments recognized in the statement of profit & loss	71,250	57,873
Tenure of Lease	1 year	2 year
Lease deposit	-	-
b) The Total of Future Minimum lease payment to be made under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	40,800	-
ii) Later Than 1 Year and not later than 5 Years	-	-
iii) Later Than 5 years	-	-

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

Particulars	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
a) Major term of agreement are as under		
Lease receipts recognized in the statement of profit & loss	10,000	-
Tenure of Lease	11 months	-
Lease deposit	-	-
b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	12,000	-
ii) Later Than 1 Year and not later than 5 Years	-	-
iii) Later Than 5 years	-	-

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

36 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.
- c) Associate Company**
Rishi Trading Co. Ltd
Glow Infrabuild Ltd up to 03.12.2017
Horizon Propbuild Ltd. Up to 28.02.2018
Jindal Poly Films Ltd.
Jindal Poly Investment & Finance Company Ltd
B J Green Finvest Pvt Ltd
SBJ Green Investments Pvt. Ltd.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

d) Key Management Personnel

Mr. Sanjiv Kumar Agarwal, Managing Director
 Mr. Anil Kaushal, Company Secretary
 Mr. Abhishek, CFO up to 15.03.2018
 Mr. Sumit Kumar Parundiya, CFO w.e.f 01.05.2018

e) Other Directors

Ms. Geeta Gilotra, Director
 Mr. Radhey Shyam, Director
 Mr. Ghanshyam Das Singal up to 14.11.2017
 Mr. Prakash Matai w.e.f. 14.11.2017
 Mr. Praveen Bansal

37 DETAILS OF TRANSACTIONS WITH RELATED PARTIES ARE AS FOLLOWS:

Transactions	Referred to in (a) above	Referred to in (b) above	Referred to in (c) above	Referred to in (d) and (e) above	Total
Transaction during the year;					
Sale of Investments	-	-	-	-	-
	(1,95,00,000)	(1,57,36,000)	(8,70,66,250)		(12,23,02,250)
Rent Paid					
Consolidated Photo & Finvest Ltd.	71,250	-	-	-	71,250
	(57,873)				(57,873)
Dividend received					
Jindal Polyfilms Ltd.	-	-	15,64,072	-	15,64,072
	-	-	(15,64,072)	-	(15,64,072)
Remuneration to KMP d (ii & iii)	-	-	-	17,25,910	17,25,910
	-	-	-	(14,60,318)	(14,60,318)
Director sitting fees				64,500	64,500
				(60,000)	(60,000)
Balance Outstanding at the year end;					
Investments in Equity Shares					
Jindal Photo Investments Ltd.	-	1,96,23,31,317		-	1,96,23,31,317
	-	(1,00,90,55,600)		-	(1,00,90,55,600)
Jindal Poly Films Ltd.	-	-	19,92,67,396	-	19,92,67,396
	-	-	(19,92,67,396)	-	(19,92,67,396)

(Previous year figure given in brackets)

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

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

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

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Balance Sheet of a Systemically Important Non-Deposit Taking Non-Banking Financial Company As required in terms of Paragraph 18 of Non-Banking Financial Company-Systemically Important Non-deposit taking Company and deposit taking Company (Reserve Bank) Directions 2016

(Rs.in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
Liabilites side :		
1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid		
(a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public deposits	-	-
(g) Other Loans	-	-
	Amount Outstanding	
2 Assets side :		
Break-up of Loans and Advances including Bills receivables (other than those included in (4) below :	-	
(a) Secured	-	
(b) Unsecured	2,167	
3 Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFS activities		
(i) Lease Assets including lease rentals under sundry debtors:	-	
(a) Financial lease	-	
(b) Operating lease	-	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	
(b) Repossessed Assets	-	
(iii) Other loans counting towards AFS activites		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	
4 Break-up of investments :		
Current Investments :		
1. Quoted :	-	
(i) Shares (a) Equity	-	
(b) Preference		
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	3,143	
(iv) Government Securities	-	
(v) Others	-	

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

	(Rs.in Lakhs)	
Particulars	Amount Outstanding	Amount Overdue
Long Term Investments :		
1. Quoted :		
(i) Shares (a) Equity	1,993	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares (a) Equity	20,596	
(b) Preference	9,617	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (Share Application given)	-	
5 Borrower group-wise classification assets finance as in (2) and(3) above :		
Category	Amount Net of provisions (Rs. Lacs)	
	<u>Secured</u>	<u>Unsecured</u>
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties		
Total	-	2,167
6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
1. Related Parties		
	Market Value/Breakup or fair Value or NAV	Book Value(net of Provision)
(a) Subsidiaries	39,580	19,623
(b) Companies in the same group	4,893	1,993
(c) Other related parties	-	-
2. Other than related parties		
Assets side :	<u>14,364</u>	<u>13,732</u>
	<u>58,838</u>	<u>35,348</u>
7 Other Information		
Particulars		
(i) Gross Non-Performing Assets	-	
(a) Related parties	-	
(b) Other than related parties	-	
(ii) Net Non-Performing Assets	-	
(a) Related parties	-	
(b) Other than related parties	-	
(iii) Assets acquired in satisfaction of debt	-	

As per our Report of even date

For and on behalf of the Board

For P.L.Gupta & Co.
Chartered Accountants
FRN No. 011575C

RAVINDRA KUMAR NEWATIA
Partner
M. No. : 074193

Place : New Delhi
Dated : 30.05.2018

SUMIT KUMAR PARUNDIYA
Chief Financial Officer

ANIL KAUSHAL
Company Secretary

SANJIV KUMAR AGARWAL
Managing Director
DIN 01623575

RADHEY SHYAM
Director
DIN 00649458

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Form AOC-I

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

Period: 01.04.2017 to 31.03.2018

PART "A": SUBSIDIARIES

Amount in Rupees

S. No.	Name of subsidiary	Jindal Photo Investments Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
3	Share capital	10,48,44,620
4	Reserve & surplus	4,24,73,24,637
5	Total Assets	4,43,62,15,816
6	Total Liabilities	8,40,46,559
7	Investments	4,20,20,71,491
8	Turnover	2,96,16,128
9	Profit / (Loss) before taxation	(32,44,64,762)
10	Provision for taxation	50,49,529
11	Profit / (Loss) after taxation	(32,95,14,291)
12	Proposed Dividend	-
13	% of shareholding	90.96%

Note: There are no Subsidiary which is yet to commence commercial operations.

As per our Report of even date

For and on behalf of the Board

For P.L.Gupta & Co.
Chartered Accountants
FRN No. 011575C

RAVINDRA KUMAR NEWATIA
Partner
M. No. : 074193

SUMIT KUMAR PARUNDIYA
Chief Financial Officer

SANJIV KUMAR AGARWAL
Managing Director
DIN 01623575

Place : New Delhi
Dated : 30.05.2018

ANIL KAUSHAL
Company Secretary

RADHEY SHYAM
Director
DIN 00649458

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Period: 01.04.2017 to 31.03.2018

(Amount in Rupees)

S. No.	Name of Associates/Joint Ventures	Rishi Trading Company Ltd.	Jindal Poly Films Ltd.	SBJ Green Investments Pvt. Limited	BJ Green Finvest Pvt. Limited	Jindal Poly Investment and Finance Co. Ltd.
1	Latest audited Balance Sheet Date	31-03-2017	31-03-2018	31-03-2018	31-03-2018	31-03-2017
2	Shares of Associate/Joint Ventures held by the company on the year end:					
	No.	NIL	15,64,072	NIL	NIL	NIL
	Amount of Investment in Associates/Joint Venture (Rs.)	NIL	19,92,67,396	NIL	NIL	NIL
	Extent of Holding %	36.19%*	27.45%**	35.76%*	35.72%*	24.77%*
3	Description of how there is significant influence	% Holding more than 20% .	% Holding more than 20% .	% Holding more than 20% .	% Holding more than 20% .	% Holding more than 20% .
4	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs.)	45,26,98,423	6,79,92,71,229	43,60,40,385	36,55,16,139	58,84,73,487
6	Profit / (Loss) for the year (Rs.)	50,47,271	1,48,73,00,000	29,70,093	1,23,10,360	(5,19,55,70,286)
	i. Considered in Consolidation (Rs.)	18,26,590	40,82,63,850	10,62,105	43,97,260	- ***
	ii. Not Considered in Consolidation (Rs.)	32,20,681	1,07,90,36,150	19,07,988	79,13,100	(5,19,55,70,286)

* Holding through Its Subsidiary Jindal Photo Investments Ltd.

** 3.57% investment held by the company and balance through its Subsidiary Jindal Photo Investments Ltd.

*** Loss Incurred by the Company equivalent to Investment has already been considered in the earlier years.

In consolidation considered unaudited financials for the year ended 31.03.2018 in respect of Rishi Trading Company Ltd and Jindal Poly Investment and Finance Company Ltd.

As per our Report of even date

For and on behalf of the Board

For P.L.Gupta & Co.
Chartered Accountants
FRN No. 011575C

RAVINDRA KUMAR NEWATIA
Partner
M. No. : 074193

SUMIT KUMAR PARUNDIYA
Chief Financial Officer

SANJIV KUMAR AGARWAL
Managing Director
DIN 01623575

Place : New Delhi
Dated : 30.05.2018

ANIL KAUSHAL
Company Secretary

RADHEY SHYAM
Director
DIN 00649458

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Consolidated Finvest & Holdings Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Consolidated Finvest & Holdings Limited ("the Holding Company") and its subsidiaries and associates (The Holding Company, its subsidiaries and its associates together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included

in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated Profit and their consolidated Cash Flow for the year ended on that date.

Emphasis of Matter

We draw attention to Note 34 in the financial statements. In earlier year, the group has invested Rs 6078.60 Lacs carrying value in Zero % Redeemable Preference Shares in Jindal India Powertech Limited (JIPL), Subsidiary of the JPIFCL and which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located in Angul, Orissa. In June 2017, the lenders of JITPL have invoked the pledged shares to the extent of 51% holding, consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15% pledged equity shares in the month of February 2018. In view of this development, CFHL will

make necessary adjustment in the value of the investment, if any, after final outcome. However company has provided diminution in the value of investment in equity shares of Jindal India Thermal Power Limited, which are shown under exceptional item.

Report on Other Legal and Regulatory Requirements

1. As required by sub section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director which is based on auditors report of Subsidiary Companies in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Groups and Indian subsidiary and Associates Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial

position;

- ii. The Groups did not have any long term Contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

Other Matters

- 1) We did not audit the financial statements of five associates companies which constitute net profit of INR 4155.50 Lacs for the year ended 31st March, 2018, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.
- 2) The consolidated financial results include the unaudited financial statements/ financial information of the Group's share of profit after tax of Rs. 18.27 Lacs for the year ended 31st March 2018, as considered in the consolidated financial results, in respect of two associates whose financial statements / financial information have not been audited by us. This financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of associates, is based solely on such unaudited financial statements/financial information. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

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

For P.L. Gupta & Co.
Chartered Accountants
FRN: 011575 C

(Ravindra Kumar Newatia)
Partner
Membership no.: 074193

Place: New Delhi
Date: 30th May 2018

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF CONSOLIDATED FINVEST & HOLDINGS LIMITED

Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date:

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Consolidated Finvest & Holdings Limited (“the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating

effectively as at March 31, 2018, based on “the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

Other Matter

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

For P.L. Gupta & Co.
Chartered Accountants
FRN: 011575 C

(Ravindra Kumar Newatia)
Partner

Place: New Delhi
Date: 30th May 2018

Membership no.: 074193

Consolidated Finvest & Holdings Limited

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Notes No.	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	5	32,32,63,660	32,32,63,660
(b) Reserves and Surplus	6	13,64,87,04,238	13,63,22,39,408
(c) Minority Interest		39,64,60,185	42,62,23,937
(2) Non- Current Liabilities			
(a) Long Term Borrowings	7	53,00,000	53,00,000
(b) Other Long Term Provisions	8	3,29,576	4,10,663
(3) Current Liabilities			
(a) Trade Payables	9	1,86,088	2,41,418
(b) Other Current Liabilities	10	31,43,951	37,89,791
(c) Short-Term Provisions	11	9,44,47,850	16,01,24,121
Total Equity & Liabilities		<u>14,47,18,35,548</u>	<u>14,55,15,92,998</u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible assets		1,55,15,686	2,46,95,154
(ii) Intangible assets		1,33,88,26,351	1,34,56,54,229
(b) Non-current investments	13	11,96,99,02,950	11,53,69,95,238
(c) Deferred tax assets (net)	14	48,97,971	52,11,284
(d) Long term loans and advances	15	21,20,86,876	46,67,86,876
(2) Current Assets			
(a) Current investments	16	60,41,21,438	58,61,11,737
(b) Cash and cash equivalents	17	1,40,97,225	64,05,240
(c) Short-term loans and advances	18	31,23,87,051	57,97,33,240
Total Assets		<u>14,47,18,35,548</u>	<u>14,55,15,92,998</u>
Significant Accounting Policies	1 to 3		
Notes on Financial Statements	4 to 48		

As per our Report of even date

For and in behalf of the Board

For P.L.Gupta & Co.
Chartered Accountants
FRN No. 011575C

RAVINDRA KUMAR NEWATIA
Partner
M. No. : 074193

SUMIT KUMAR PARUNDIYA
Chief Financial Officer

SANJIV KUMAR AGARWAL
Managing Director
DIN 01623575

Place : New delhi
Dated : 30.05.2018

ANIL KAUSHAL
Company Secretary

RADHEY SHYAM
Director
DIN 00649458

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Sr. No	Particulars	Notes No.	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
I	Revenue from operations	19	4,72,30,793	7,02,80,906
II	Other Income	20	3,19,01,256	19,53,58,800
III	Total Revenue		<u>7,91,32,049</u>	<u>26,56,39,706</u>
IV	Expenses:			
	Contingent Provision against standard Assets	21	-	1,66,190
	Employee Benefit Expenses	22	18,90,453	27,97,602
	Depreciation and Amortization Expenses	23	2,79,246	29,90,154
	Finance Cost	24	-	20,12,182
	Other Administrative Expenses	25	51,80,284	82,72,995
	Total Expenses		<u>73,49,983</u>	<u>1,62,39,123</u>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<u>7,17,82,066</u>	<u>24,94,00,583</u>
VI	Exceptional Items		<u>47,92,75,269</u>	<u>(30,84,692)</u>
VII	Profit/(Loss) before tax	(V - VI)	<u>(40,74,93,203)</u>	<u>25,24,85,275</u>
VIII	Tax expense:			
	(1) Current tax		1,98,50,958	7,75,01,861
	(2) Deferred tax		3,13,313	2,62,53,101
	(3) MAT Credit entitlement		-	(1,88,50,000)
	(4) Income Tax Related to earlier years (net)		18,78,731	(8,97,645)
IX	Profit/(Loss) for the period		<u>(42,95,36,206)</u>	<u>16,84,77,957</u>
X	Profit/(Loss) from discontinuing operation (before tax)	26	(2,92,761)	(2,92,761)
XI	Add/(Less): Tax expense of discontinuing operations		(96,611)	(96,611)
XII	Profit/(Loss) from discontinuing operations (X-XI)		<u>(1,96,150)</u>	<u>(1,96,150)</u>
XIII	Profit/(Loss) for the year		<u>(42,97,32,356)</u>	<u>16,82,81,807</u>
	Add: Share of Profits in Associates		41,55,49,805	54,18,53,996
	Less: Minority Interest in Income/(Loss)		(2,97,63,753)	1,83,33,401
XIV	Consolidated Profit/(Loss) for the year (IX+XII)		<u>1,55,81,202</u>	<u>69,18,02,402</u>
XV	Earning per equity share:			
	(1) Basic		0.48	21.40
	(2) Diluted		0.48	21.40
	Significant Accounting Policies	1 to 3		
	Notes on Financial Statements	4 to 48		

As per our Report of even date

For and in behalf of the Board

For P.L.Gupta & Co.
Chartered Accountants
FRN No. 011575C

RAVINDRA KUMAR NEWATIA
Partner
M. No. : 074193

Place : New delhi
Dated : 30.05.2018

SUMIT KUMAR PARUNDIYA
Chief Financial Officer

ANIL KAUSHAL
Company Secretary

SANJIV KUMAR AGARWAL
Managing Director
DIN 01623575

RADHEY SHYAM
Director
DIN 00649458

Consolidated Finvest & Holdings Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	2017-18 Rs.	2016-17 Rs.
A. Cash Flow Before Tax from Operating Activities:		
Net Profit/(Loss) Before Tax & Extraordinary Items	(40,77,85,964)	25,21,92,514
Adjustments for:		
Depreciation	5,72,006	7,42,437
Fixed Assest (Goodwill Writen Off)	-	25,40,478
Loss/(Profit) on Sale of Investments	(38,65,102)	(23,87,02,126)
Loss/(Profit) on Sale of Fixed Assets	(99,48,331)	(1,10,84,692)
Provision for Contingent Provision against Standrad Assets	(14,07,817)	1,66,190
Provision for diminution on value of investments	47,69,03,580	(6,00,000)
Gratuity Provision Write Back	(1,01,923)	(28,968)
Dividend Received	(1,30,67,008)	(1,62,56,998)
Operating Profit/(Loss) Before Working Capital Changes	4,12,99,441	(1,10,31,164)
Adjustments for:		
(Increase)/decrease in Long term loans and advances	25,47,00,000	26,61,50,000
(Increase)/Decrease Short-term loans and advances	19,57,15,882	(17,88,66,659)
Increase/(decrease) in Long Term Provisions	17,652	55,687
Increase/(decrease) in Trade & Other Payable	(55,330)	1,71,317
Increase/(decrease) in Short Term Provision	791	-
Increase/(decrease) Other Current Liabilities	(6,45,840)	(3,76,283)
Cash Generated from Operations	49,10,32,596	7,61,02,898
Direct Taxes Paid	(1,42,68,832)	(5,78,79,129)
Cash Flow before Extraordinary Items	47,67,63,764	1,82,23,769
Net Cash from Operating Activities	47,67,63,764	1,82,23,769
B. Cash flow from Investing Activities:		
Purchase of Investments	(1,03,52,00,000)	(40,83,13,193)
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	1,85,55,792	2,16,40,000
Sale of Investments	53,45,05,421	34,50,62,622
Dividend Received	1,30,67,008	1,62,56,998
Net Cash flow from/(Used in) Investing Activities	(46,90,71,779)	(2,53,53,573)
C. Cash Flow from Financing Activities:		
Loan received /(paid)	-	(8,93,697)
Net Cash flow from/(Used in) Financing Activities	-	(8,93,697)
Net Change in Cash and Cash Equivalents (A+B+C)	76,91,985	(80,23,501)
Cash and Cash Equivalent As At 1st April (Opening Balance)	64,05,240	1,44,28,741
Cash and Cash Equivalent As At 31st March (Closing Balance)	1,40,97,225	64,05,240

As per our Report of even date

For and in behalf of the Board

For P.L.Gupta & Co.
Chartered Accountants
FRN No. 011575C

RAVINDRA KUMAR NEWATIA
Partner
M. No. : 074193

Place : New delhi
Dated : 30.05.2018

SUMIT KUMAR PARUNDIYA
Chief Financial Officer

ANIL KAUSHAL
Company Secretary

SANJIV KUMAR AGARWAL
Managing Director
DIN 01623575

RADHEY SHYAM
Director
DIN 00649458

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

1. Corporate Information

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

2. Basis of Preparation

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

3. SIGNIFICANT ACCOUNTING POLICIES TO CONSOLIDATED ACCOUNTS

A) Basis of Accounting

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

B) Basis of Consolidation

The Consolidated Financial Statements relates to The Consolidated Finvest and Holdings Ltd. ('the Company') its Subsidiary Companies, Associate Companies as at 31st March, 2018. The Company and its Subsidiaries constitute the Group". The Consolidated Financial Statements have been prepared on the following basis:

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

C) Fixed Assets

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

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

D) Depreciation

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

E) Revenue Recognition

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

F) Borrowing Costs

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

G) Investments

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

H) Employee Benefits

- i) Short term Employees benefits
All employee benefits payable only within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, Wages etc, and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.
- ii) Post employment and other long term employees benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other term benefits are charges to the profit and loss account.

I) Taxation

The Current tax payable in respect of taxable income for the year has been charged to revenue. Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent previous periods. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

4. IN GROUP COMPANIES

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

Name of the Company	Holding (%)	
	2017-18	2016-17
i) Subsidiaries :-		
Jindal Photo Investments Ltd.	90.97%	90.97%
ii) Associates:-		
Rishi Trading Company Ltd*	36.19%	36.19%
Jindal Poly Films Ltd*	27.45%	27.45%
Jindal Poly Investment & Finance Company Ltd*	24.77%	24.77%
Horizon Propbuild Limited*	-	36.49%
SBJ Green Investment Pvt Ltd*	35.76%	35.76%
BJ Green Finvest Pvt Ltd*	35.72%	35.72%
Glow Infrabuild Limited	-	48.77%

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

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

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

Name of the Associate	% of Share holding	Share in C.Y. Profit
Rishi Trading Company Ltd	36.19%	18,26,590
Jindal Poly Films Ltd	27.45%	40,82,63,850
Jindal Poly Investment & Finance Company Ltd	24.77%	-
SBJ Green Investment Pvt Ltd	35.76%	10,62,105
BJ Green Finvest Pvt Ltd	35.72%	43,97,260
		<u>41,55,49,805</u>

NOTES : 5 SHARE CAPITAL

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
a) AUTHORIZED CAPITAL			
	32500000 (Previous Year 32,500,000) Equity Shares of Rs. 10/- each.	32,50,00,000	32,50,00,000
	26,000,000 (Previous year 26,000,000)		
	Redeemable Preference Shares of Rs.10/- each	<u>26,00,00,000</u>	<u>26,00,00,000</u>
		<u>58,50,00,000</u>	<u>58,50,00,000</u>
b) ISSUED , SUBSCRIBED & PAID UP CAPITAL			
	32,326,366 (Previous year 32,326,366) Equity Shares of Rs. 10/- each	<u>32,32,63,660</u>	<u>32,32,63,660</u>
	Total	<u>32,32,63,660</u>	<u>32,32,63,660</u>

Consolidated Finvest & Holdings Limited

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

I) RECONCILIATION OF NUMBER OF SHARES

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
Equity Shares			
	Opening Balance (Current year No.32,326,366, Previous Year No.32,326,366)	32,32,63,660	32,32,63,660
	Changes During the year (Current year No.Nil, Previous Year No.Nil)	-	-
	Closing Balance (Current year No.32,326,366, Previous Year No.32,326,366)	32,32,63,660	32,32,63,660

II) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

Equity Shares

The Company has one class of equity shares having a per value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

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

Nil

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

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
Equity Shares			
	Consolidated Photo & Finvest Ltd	1,01,85,335	1,01,85,335
		31.51%	31.51%
	Soyuz Trading Company Limited	52,62,242	52,62,242
		16.28%	16.28%
	Rishi Trading Company Limited	47,17,033	47,17,033
		14.59%	14.59%

V) SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING 5 YEARS PRECEDING MARCH 31, 2018)

Nil

NOTES : 6 RESERVES & SURPLUS

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
a)	Capital Reserve	3,03,36,340	3,03,36,340
b)	Capital Reserve due to consolidation of Associates/Subsidiaries		
	As per last year	1,73,07,68,617	1,82,65,98,907
	Less: Deduction during the year	-	9,58,30,290
		1,73,07,68,617	1,73,07,68,617
	Add: Addition during the year	-	-
		1,73,07,68,617	1,73,07,68,617

Consolidated Finvest & Holdings Limited

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
c)	Securities Premium Reserves	1,83,09,04,500	1,83,09,04,500
	Other Reserves		
d)	Statutory reserve pursuant to Section 45-IC of The RBI Act,1934		
	Balance as per last account	47,71,45,706	43,65,55,706
	Add: Related to Subsidiary Company	-	-
	Add:- Transfer from statement of Profit & Loss	-	4,05,90,000
	Closing balance	47,71,45,706	47,71,45,706
e)	General Reserve		
	Balance as per last account	3,60,10,43,237	3,60,10,43,237
	Add:- Transfer from statement of Profit & Loss	-	-
	Closing balance	3,60,10,43,237	3,60,10,43,237
f)	INCOME FROM ASSOCIATES		
	Accumulated share of profit in Associates	27,90,86,037	27,90,86,037
	Less: Profit/(Loss) on company ceased to be associates	(8,83,628)	-
		27,99,69,665	27,90,86,037
g)	Surplus in Statement of Profit and Loss		
	Balance as per last account	5,68,29,54,972	5,07,76,30,393
	Add: Profit for the current year	1,55,81,202	69,18,02,402
	Add:- Profit/(Loss) brought forward from previous year related to new subsidiary companies/associates during the year	-	-
	Less: Profit/(Loss) related to Companies ceased/reduction in share holding of Subsidiary	-	4,58,87,824
	Less:- Appropriations	-	-
	Transfer to Statutory reserve pursuant to Section 45-IC of The RBI Act,1934	-	4,05,90,000
	Net surplus statement of Profit & Loss	5,69,85,36,174	5,68,29,54,972
	Total reserves and surplus	13,64,87,04,238	13,63,22,39,408

NOTES : 7 LONG TERM BORROWINGS

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
	Unsecured Loans		
	From Directors	-	-
	From Other Parties	53,00,000	53,00,000
	Total	53,00,000	53,00,000

NOTES : 8 OTHER LONG TERM LIABILITIES

Gratuity Payable	3,29,576	4,10,663
Total	3,29,576	4,10,663

NOTES :9 TRADE PAYABLES

Sundry Creditors	1,86,088	2,41,418
Total	1,86,088	2,41,418

Consolidated Finvest & Holdings Limited

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTES :10 OTHER CURRENT LIABILITIES

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
a)	Other Liabilities	23,87,878	27,41,187
b)	Liability towards Investor Educaion & Protection Fund under Section 124 of the Companies Act,2013 not Due -Unpaid Dividend	7,56,073	10,48,604
	Total	31,43,951	37,89,791

NOTES :11 SHORT TERM PROVISIONS

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
a)	Others		
	Direct Tax	9,68,25,035	
	Less: MAT Utilisation	(37,20,409)	15,73,70,688
	Gratuity payable	6,410	8,803
	Contingent provision against Standrad Assets	13,36,814	27,44,630
	Total	9,44,47,850	16,01,24,121

NOTES : 12 FIXED ASSET

(a) Fixed Assets

Sr. No	Particulars	Gross Block				Depreciation				Net Block			
		Value at the beginning	Addition during the year on consolidation	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year on consolidation	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2018	WDV as on 31.03.2017
i	Tangible Assets												
	Continued Operation												
	a) Land	1,00,80,688			85,91,473	14,89,215	-			-	14,89,215	1,00,80,688	
	b) Flats	1,73,97,111			-	1,73,97,111	58,00,709	- 2,71,543		-	60,72,252	1,13,24,859	1,15,96,402
	c) Furniture & Fixtures	1,37,079			-	1,37,079	61,473	7,183		-	68,656	68,423	75,606
	d) Computers	48,106			-	48,106	46,462	520		-	46,982	1,124	1,644
	SUB TOTAL (i)	2,76,62,984	-	-	85,91,473	1,90,71,511	59,08,644	- 2,79,246	-	61,87,890	1,28,83,621	2,17,54,340	
ii	Discontinued Operation												
	a) Land	7,93,169			15,988	7,77,181	-			-	7,77,181	7,93,169	
	b) Factory Building & Staff Qtrs.	1,16,25,349			-	1,16,25,349	94,84,141	2,92,761		-	97,76,902	18,48,447	21,41,208
	c) Tubewell	1,28,655			-	1,28,655	1,22,218			-	1,22,218	6,437	6,437
	SUB TOTAL (ii)	1,25,47,173	-	-	15,988	1,25,31,185	96,06,359	2,92,761	-	98,99,120	26,32,065	29,40,814	
iii	Intangible Assets												
	Goodwill**	1,36,01,76,622			- 68,27,877	1,35,33,48,745	1,45,22,394			-	1,45,22,394	1,33,88,26,351	1,34,56,54,228
	SUB TOTAL (iii)	1,36,01,76,622	-	-	68,27,877	1,35,33,48,745	1,45,22,394	-	-	1,45,22,394	1,33,88,26,351	1,34,56,54,228	
iv	Capital Work -in-progress												
	a) Plant & Machinery	76,53,200			-	76,53,200	76,53,200			-	76,53,200	-	-
	b) Building	-			-	-	-			-	-	-	
	c) Land & Site Development	-			-	-	-			-	-	-	
	d) Pre-operative Expenses	-			-	-	-			-	-	-	
	SUB TOTAL (iv)	76,53,200	-	-	-	76,53,200	76,53,200	-	-	76,53,200	-	-	
	GRAND TOTAL [i+ii+iii+iv] (Current Year)	1,40,80,39,979	-	-	1,54,35,338	1,39,26,04,641	3,76,90,597	5,72,007	-	3,82,62,604	1,35,43,42,037	1,37,03,49,382	
	(Previous Year)	1,42,43,03,967	-	-	1,62,63,988	1,40,80,39,979	4,01,16,362	32,82,915	57,08,680	3,76,90,597	1,37,03,49,382	1,38,41,87,605	

** Represents amount arising on acquisition/sale of shares in Subsidiaries/Associates (refer Note No. 31)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTES : 13 NON-CURRENT INVESTMENTS

Particulars	FACE	SHARES/UNITS	SHARES/UNITS	AS AT	AS AT
	VALUE	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Rs.	NOS.	NOS.	Rs.	Rs.
NON-TRADE (AT COST)					
In Associates-					
A. EQUITY SHARES- QUOTED					
JINDAL POLY FILMS LTD.	10	1,30,59,482	1,30,59,482	1,92,15,68,213	1,92,15,68,213
Original Cost (Including Capital Reserve of Rs.79,68,11,758 (Previous year					
Rs. 79,68,11,758 arising on acquisition of share of associates)					
Add: Income from Associates at the beginning of year				5,37,83,81,208	4,77,14,34,258
Add: Income from Associates for the year				40,82,63,850	60,69,46,950
Carrying Cost				7,70,82,13,271	7,29,99,49,421
JINDAL POLY INVESTMENTS & FINANCE COMPANY LTD.	10	28,62,575	28,62,575	5,82,35,100	5,82,35,100
Original Cost (Including Capital Reserve of Rs. Nil (Previous year					
Rs. Nil arising on acquisition of share of associates)					
Add: Income from Associates at the beginning of year				(5,82,35,100)	2,05,00,380
Add: Income from Associates for the year				-	(7,87,35,480)
Carrying Cost				-	-
Sub Total (A)				7,70,82,13,271	7,29,99,49,421
* Please refer note no 33 for ratio of equity shares in resulting company					
B. EQUITY SHARES- UNQUOTED					
RISHI TRADING CO. LTD.	10	53,85,833	53,85,833		
Original Cost (Net of Goodwill of Rs.13,63,53,734 arising on acquisition of share of associates)				26,21,50,972	26,21,50,972
Add: Income from Associates at the beginning of year				23,30,88,159	23,10,31,831
Add: Income from Associates for the year				18,26,590	20,56,328
Carrying Cost				49,70,65,721	49,52,39,131
Glow Infrabuild Limited	10	-	13,90,000		
Original Cost (Previous Year Net of Goodwill of Rs.262,024 arising on acquisition of share of associates)				-	1,36,37,976
Add/(Less): Profit/(Loss) from Associates at the beginning of year				-	(28,984)
Add/(Less): Profit/(Loss) from Associates for the year				-	(11,036)
Carrying Cost				-	1,35,97,955

Consolidated Finvest & Holdings Limited

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	FACE VALUE Rs.	SHARES/UNITS 31.03.2018 NOS.	SHARES/UNITS 31.03.2017 NOS.	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
Horizon Propbuild Limited	10	-	47,82,000		
Original Cost (Previous Year Net of Goodwill of Rs.65,65,853 arising on acquisition of share of associates)				-	4,12,54,147
Add/(Less): Profit/(Loss) from Associates at the beginning of year				-	(8,27,821)
Add/(Less): Profit/(Loss) from Associates for the year				-	(15,786)
Carrying Cost				-	4,04,10,540
SBJ GREEN INVESTMENTS PRIVATE LIMITED	10	13,02,300	13,02,300		
Original Cost (Net of Goodwill of Rs.65,51,00,021 arising on acquisition of share of associates)				38,94,99,979	38,94,99,979
Add/(Less): Profit/(Loss) from Associates at the beginning of year				4,63,24,435	3,99,89,108
Add/(Less): Profit/(Loss) from Associates for the year				10,62,105	63,35,326
Carrying Cost				43,68,86,518	43,58,24,413
BJ GREEN FINVEST PRIVATE LIMITED	10	8,14,900	8,14,900		
Original Cost (Net of Goodwill of Rs.84,87,96,558 arising on acquisition of share of associates)				30,31,90,130	30,31,90,130
Add/(Less): Profit/(Loss) from Associates at the beginning of year				3,85,91,351	3,33,13,657
Add/(Less): Profit/(Loss) from Associates for the year				43,97,260	52,77,694
Carrying Cost				34,61,78,742	34,17,81,482
Sub Total (B)				1,28,01,30,981	1,32,68,53,520
In Others -Quoted					
ASIAN HOTELS (WEST) LTD	10	7,526	7,526	25,93,066	25,93,066
ASIAN HOTELS (NORTH) LTD	10	5	5	2,120	2,120
JINDAL PHOTO LTD.	10	2,66,141	2,66,141	4,24,05,661	4,24,05,661
Sub Total (C)				4,50,00,848	4,50,00,847
Less: Provision for Diminution in value of investments*				1,50,00,000	1,50,00,000
				3,00,00,848	3,00,00,847
In Others-Unquoted					
JINDAL (INDIA) LIMITED	100	2,00,890	2,00,890	7,44,99,040	7,44,99,040
JINDAL INDIA THERMAL POWER LIMITED	10	8,32,20,000	8,32,00,000	83,20,90,000	83,20,00,000
SOYUZ TRADING CO. LTD.	10	17,05,769	17,05,769	37,35,38,410	37,35,38,410
PENROSE MERCANTILE LIMITED	10	1,69,560	1,69,560	16,95,600	16,95,600
AGILE PROPERTIES LIMITED	10	60,512	60,512	11,79,98,400	11,79,98,400
Sub Total (D)		8,53,56,731	8,53,36,731	1,39,98,21,450	1,39,97,31,450
Less: Provision for Diminution in value of investments*				48,92,23,600	-
				91,05,97,850	1,39,97,31,450

Consolidated Finvest & Holdings Limited

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	FACE	SHARES/UNITS	SHARES/UNITS	AS AT	AS AT
	VALUE	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Rs.	NOS.	NOS.	Rs.	Rs.
In Preference Shares-Unquoted-Non Trade					
0% Redeemable Non Convertible Preference Shares of					
Jindal Photo Limited **	10	4,74,00,000	4,74,00,000	47,40,00,000	47,40,00,000
0% Redeemable Preference Shares of					
Jindal India Powertech Limited***	10	6,51,00,000	6,51,00,000	60,78,60,000	60,78,60,000
Soyuz Trading Co. Ltd. ****	10	5,60,50,000	-	56,05,00,000	-
Jindal Realtors Limited**	10	6,70,000	6,70,000	67,00,000	67,00,000
Consolidated Buildwell Limited**	10	2,70,000	2,70,000	27,00,000	27,00,000
Consolidated Realtors Limited**	10	77,30,000	77,30,000	7,73,00,000	7,73,00,000
Horizon Propbuild Limited**	10	1,80,00,000	1,80,00,000	18,00,00,000	18,00,00,000
Jumbo Finance Limited**	10	1,30,30,000	1,30,30,000	13,03,00,000	13,03,00,000
Agile Properties Limited**	10	1,60,000	1,60,000	16,00,000	16,00,000
Sub Total (E)		20,84,10,000	15,23,60,000	2,04,09,60,000	1,48,04,60,000
Total (A+B+C+D+E)				11,96,99,02,950	11,53,69,95,238

* The total provision of Rs.50.42 Crores (Previous year Rs.1.50 crore) on the investment made by company in Jindal India Thermal Power Limited Rs.48.92 crores and Jindal Photo Limited Rs.1.50 crore, towards dimunition in value is sufficient in the opinion of management .

**These will be redeemed within 10 years from the date of allotment at 10% premium.

***These will be redeemed within 15 years from the date of allotment at 10% premium.

****These will be redeemed between 2 to 5 years from the date of allotment at 7% premium per annum.

	Rs. In Lacs	Rs. In Lacs
Aggregate Value of Quoted Investments	77,382.14	73,299.50
Aggregate Value of Unquoted Investments	42,316.89	42,070.45
Market value of quoted investment	42,683.20	54,684.51
Break up value of Unquoted investment	91,151.83	54,321.52

NOTES :14 DEFERRED TAX

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

Sr. No	Particulars	AS AT 31.03.2018	deletion due to ceased to be subsidiary	For the year Rs.	AS AT 31.03.2017
		Rs.			Rs.
a) Deferred Tax Liability					
	For Depreciation difference as per books and I.Tax Act	40,25,718	-	(1,37,879)	41,63,597
		40,25,718	-	(1,37,879)	41,63,597
b) Deferred Tax Assets					
	Carry forward Long Term Capital Loss	88,19,244	-	(4,21,136)	92,40,379
	Unabsorbed Carryforward Loss	-	-	(48,529)	48,529
	Disallowance under Section 43-B of I.Tax Act	1,04,445	-	18,472	85,973
		89,23,689	-	(4,51,193)	93,74,881
	Net Deferred Tax Liability/(Assets) (a-b)	(48,97,971)	-	3,13,313	(52,11,284)

Consolidated Finvest & Holdings Limited

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTES :15 LONG TERM LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
I)	Loans & Advances-Unsecured, considered good		
a)	- To related parties	-	-
b)	- To Others	21,03,00,000	46,50,00,000
II)	Unsecured, Considered Doubtful	-	-
III)	Sales Tax Recoverable	3,35,897	3,35,897
IV)	Security Deposits	14,50,979	14,50,979
	Total	21,20,86,876	46,67,86,876

NOTES : 16 CURRENT INVESTMENTS

	FACE VALUE Rs.	SHARES/UNITS 31.03.2018 NOS.	SHARES/UNITS 31.03.2017 NOS.	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
MUTUAL FUND- UNQUOTED (NON-TRADE)					
IN MUTUAL FUNDS :-					
FRANKLIN INDIA CORPORATE BOND FUND-GROWTH	10	97,87,043	97,87,043	14,74,00,000	14,74,00,000
HDFC FLOATING RATE INCOME FUND DIVIDEND REINVESTMENT PLAN	10	63,55,340	63,55,340	7,50,00,000	7,50,00,000
IDFC ULTRA SHORT TERM FUND-GROWTH(DIRECT PLAN)	10	8,43,939	-	2,06,13,840	-
IDFC CORPORATE BOND	10	76,674	-	8,94,962	-
ICICI PRUDENTIAL FLEXIBLE INCOME REGULAR PLAN-DAILY DIVIDEND	10	12,57,307	2,25,017	2,35,11,373	35,11,372
ICICI PRUDENTIAL ULTRA SHORT TERM GROWTH FUND	10	22,34,072	11,72,442	4,02,00,000	1,99,00,000
BIRLA SUNLIFE SAVING FUND-GROWTH DIRECT PLAN	100	37,991	-	1,30,00,000	-
P8190-ICICI PRUDENTIAL SAVING FUND DIRECT PLN- GROWTH	10	7,12,038	-	2,00,00,000	-
ICICI Prudential Saving Fund- Direct Plan -Growth	100	29,766	80,435	80,00,000	2,02,00,000
ADITYA BIRLA SUN LIFE SAVINGS PLAN	100	99,700	-	3,38,83,805	-
Birla Sun Life Medium Term Plan-Growth Direct Plan	10	6,72,038	21,27,910	1,39,40,325	4,41,40,000
DSP BLACK ROCK ULTRA SHORT TERM FUND -DIRECT PLAN -GROWTH	10	30,68,303	28,10,850	3,91,00,000	3,34,00,000
DSP BLACK ROCK INCOME OPPORTUNITIES FUND -DIRECT PLAN -GROWTH	10	11,95,958	3,85,337	3,34,77,133	1,02,60,364
HDFC CORPORATE DEBT OPPORTUNITY FUND -DIRECT GROWTH	10	31,49,383	31,49,383	4,00,00,000	4,00,00,000
RELIANCE REGULAR SAVINGS FUND-DEBIT PLAN DIRECT GROWTH	10	-	33,71,949	-	7,30,00,000
BIRLA SUNLIFE CASH MANAGER-GROWTH-DIRECT PLAN	10	-	11,67,070	-	2,42,00,000
HDFC CORPORATE DEBT OPPORTUNITY FUND -DIRECT GROWTH	10	16,57,598	16,57,598	2,17,50,000	2,17,50,000
BSL MEDIUM TERM PLAN	10	25,36,549	25,36,549	5,16,00,000	5,16,00,000
RELIANCE REGULAR SAVINGS FUND-DEBIT PLAN DIRECT GROWTH	10	9,79,844	9,79,844	2,17,50,000	2,17,50,000
Total		3,46,93,542	3,58,06,766	60,41,21,438	58,61,11,737
				Rs. In Lacs	Rs. In Lacs
Net Asset value Of Investments In Mutual Funds				6858.75	6363.16

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTES :17 CASH & CASH EQUIVALENT

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
a)	Cash-in-Hand		
	Cash Balance	-	-
	Sub Total (A)	-	-
b)	Bank Balance		
	Bank Accounts	1,33,41,152	53,56,636
	Dividend Account	7,56,073	10,48,604
	Sub Total (B)	1,40,97,225	64,05,240
	Total [A + B]	1,40,97,225	64,05,240

NOTES :18 SHORT TERMS LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
a)	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Advance to Suppliers	1,64,651	-
	Loans & Advances to related parties	-	28,30,00,000
	Loans & Advances to other parties	11,75,00,000	4,18,888
	Interest Receivable on Loan & Advances- related parties	-	56,52,246
	Interest Receivable on Loan & Advances- others	84,90,747	3,02,34,007
	Advance Income Tax/Refund Due	10,19,52,987	17,24,32,086
	MAT Credit entitlement	8,79,96,013 (37,20,409)	8,79,96,013
	Prepaid Expenses	3,061	-
	Total	31,23,87,051	57,97,33,240

NOTES : 19 REVENUE FROM OPERATIONS

Sr. No	Particulars	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
	Interest Received (Gross)*	4,72,30,793	7,02,80,906
	Total	4,72,30,793	7,02,80,906

*Includes TDS current year Rs 47,23,092/- (Previous year Rs.70,44,507/-)

NOTES :20 OTHER INCOME

a)	Rent Received	10,000	-
b)	Income on Sale of Investment (Net)	1,61,85,122	17,90,67,169
c)	Dividend received	1,30,67,008	1,62,56,998
d)	Interest on IT Refund	11,16,339	-
e)	Provision written back	1,14,331	34,633
f)	Excess provision on standard assets written back	14,07,817	-
g)	Other Receipts	639	-
	Total	3,19,01,256	19,53,58,800

Consolidated Finvest & Holdings Limited

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTES :21 PROVISION AGAINST STANDARD ASSETS

Sr. NO	Particulars	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
a)	Provision Against Standard Assets	-	1,66,190
	Total	-	1,66,190

NOTES : 22 EMPLOYEE BENEFIT EXPENSES

a)	Salaries, Wages & other benefits	18,21,010	26,85,376
b)	Staff Welfare Expenses	-	1,584
c)	Gratuity	18,443	55,960
d)	Contribution to provident & other Fund	51,000	57,850
	Total	18,90,453	27,97,602

NOTES :23 DEPRECIATION & AMORTISED COST

a)	Depreciation	2,79,246	4,49,676
b)	Goodwill Written Off	-	25,40,478
	Total	2,79,246	29,90,154

NOTES :24 FINANCE COST

	Interest to Others	-	20,12,182
	Total	-	20,12,182

NOTES :25 OTHER ADMINISTRATIVE EXPENSES

a)	Rents	1,03,150	71,454
b)	Rates & Taxes	2,16,318	2,84,358
c)	GST Expenses	3,82,517	-
d)	Security Transaction Tax	-	1,62,165
e)	Service Tax paid	79,325	2,89,354
f)	Travelling & Conveyance	3,05,508	2,82,276
g)	Electricity & Water Charges	39,333	7,200
h)	Postage, Telegram & Telephones	1,49,858	2,57,103
i)	Printing & Stationery	3,06,230	3,52,939
j)	Legal & Professional Charges	21,41,241	34,29,672
k)	Repairs & maintenance - Others	28,952	80,002
l)	Filing Fees	3,99,635	4,59,830
m)	Auditors Remuneration	3,88,650	3,78,853
n)	Miscellaneous Expenses	13,440	4,89,118
o)	Advertisement & Publicity	64,500	1,65,803
p)	Director Sitting Fees	27,837	65,400
q)	AGM Expenses	1,48,053	44,190
r)	Amalgamation Expenses	3,68,190	13,76,199
s)	Interest-others & Bank charges	17,547	77,079
	Total	51,80,284	82,72,995

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTE:- 26 DISCONTINUED OPERATION

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

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

Particulars	2017-2018	2016-2017
Discontinued activities	Gulaothi	Gulaothi
Total Assets	26,32,065	29,40,814
Total Liability	-	-
Total Revenue	-	-
Depreciation	2,92,761	2,92,761
Other expenses	-	-
Total Expenses	2,92,761	2,92,761
Profit/(Loss) from Discontinued operation	(2,92,761)	(2,92,761)
Tax Expenses	(96,611)	(96,611)
Profit / (Loss) after tax of discontinuing operations	(1,96,150)	(1,96,150)

27 Contingent Liabilities:

	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Income tax Demand	-	96,15,786

	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
--	-----------------------------------	-----------------------------------

28 The Auditors' Remuneration includes the following

Audit Fee	2,30,000	2,30,000
Tax Audit Fee	29,500	28,750
Other Services	1,11,450	1,02,853
Reimbursement of Expenses	17,700	17,250
	<u>3,88,650</u>	<u>3,78,853</u>

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

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

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

- a) Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs.14300 (Previous year Rs. 22394) towards employer's contribution to Provident fund.
- b) Defined Benefit Plan The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Consolidated Finvest & Holdings Limited

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

i)	Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)	2017-2018	2016-2017
		(Rs.)	(Rs.)
	Defined benefit obligation at the beginning of the year	419466	392474
	Current service cost	29589	50283
	Interest cost	31460	31398
	Acturial (gain)/Loss	(144529)	(54689)
	Benefits Paid	-	-
	Settlement cost	-	-
	Defined benefit obligation at the end of the year	335986	419466
ii)	Reconciliation of Fair value of assets and obligations	As at	As at
		31.03.2018	31.03.2017
		(Rs.)	(Rs.)
	Present value of obligation	335986	419466
	Amount recognised in Balance Sheet	335986	419466
iii)	Expense recognised during the year	2017-2018	2016-2017
		(Rs.)	(Rs.)
	Current service cost	29589	50283
	Interest cost	31460	31398
	Acturial (Gain)/Loss	(144529)	(54689)
	Net Cost	-83480	26992
iv)	Actuarial assumptions		
	Discount rate (per annum)	7.73%	7.50%
	Future salary increase (per annum)	5.00%	5.00%

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

- c) The obligation for leave encashment for Rs. 25,156/- (Prev year Rs 24,713/-) is recognised, provided for and paid on yearly basis

- 32** As per the information available with the management ,there is no liability outstanding as on 31.03.2018 due to Small Scale and medium enterprises as defined under The Micro Small and Medium Enterprises Development Act 2006.
- 33** The company has made provision of Rs.398,974/- (Prev. Year Rs 998,144/-) on standard assets as per Reserve Bank of India, DNBS vide notification No.RBI/2010-11/370-DNBS PD.CC.No.207/03.02.002/2010-11,dated. January 17,2011.
- 34** In earlier years, the Group has invested in Zero Percent Redeemable Preference Shares and Equity shares having carrying value as at 01st April,2017 of Rs. 6078.60 Lacs of Jindal India Powertech Limited (JIPL), subsidiary of the JPIFCL and which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located in village Derang, Dist. Angul, Orissa. In June 2017,the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % holding and consequent thereof, JITPL ceased to be a subsidiary of JIPL.Lenders have further invoked 15% pledged equity shares in the month of February,2018. In view of this development, CFHL will make necessary adjustment in the value of investment,if any,after final outcome. However company has provided diminution in the value of investment in equity shares of Jindal India Thermal Power Limited, which are shown under exceptional item.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

35 During the year ended 31st March 2018, Company has invested in zero percent Redeemable Preference shares to be redeemed at premium of 7% p.a. amounting to Rs. 56.05 Crores.

36 A scheme of amalgamation of Consolidated Finvest & Investments Ltd., Consolidated Green Finvest Pvt. Ltd., Jindal Imperative Specialist Ltd., Hindustan Powergen Ltd., Jindal Solar Powertech Ltd., Jindal Poly Films Investment Ltd., Budhiya Marketing Pvt. Ltd., Edward Supply Pvt. Ltd., Jesmin Investments Ltd., Cornet Ventures Ltd. (herein referred as amalgamating companies) with Jindal Photo Investments Limited (JPIL) was approved by Hon'ble kolkata, Allahabad and Delhi High Court vide their Order dated 22.3.2016, 20.7.2016 and 19.12.2016 respectively, whereby the aforesaid companies have been amalgamated with JPIL w.e.f the appointed date 01.04.2014 and shall become effective from the effective date which shall be the last date on which all the conditions referred in aforesaid High Courts Order are fulfilled. Upon Amalgamation, JPIL has issued shares to the shareholders of erstwhile amalgamating companies in the ratio specified in the aforesaid High Courts Order during financial year 2017-18.

	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
37 Earning Per Share		
Profit After Taxation	1,55,81,202	69,18,02,402
Number of Equity Shares outstanding	3,23,26,366	3,23,26,366
Face value of per Equity Share	10.00	10.00
Earning per Share (Basic/Diluted)	0.48	21.40

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

39 Obligation of Long Term, Non Cancelable Operating Lease

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

	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
a) Major term of agreements are as under		
Lease payments recognized in the statement of profit & loss	71250	57873
Tenure of Lease	1 year	2 year
Lease Deposits	Nil	Nil
b) The Total of Future Minimum lease payments under non-cancelable operating lease for each of the following year are as under:		
i) Not later than 1 year	40800	-
ii) Later than 1 year and not later than 5 years	-	69677
iii) Later than 5 years	-	-

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

a) Major term of agreements are as under		
Lease receipts recognized in the statement of profit & loss	10000	-
Tenure of Lease	11 months	-
Lease Deposits	-	-
b) The Total of Future Minimum lease payments under non-cancelable operating lease for each of the following year are as under:		
i) Not later than 1 year	12000	-
ii) Later than 1 year and not later than 5 years	-	-
iii) Later than 5 years	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

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

(A) List of Related Parties

a) Controlling Company

Consolidated Photo & Finvest Ltd.

b) Associate Company

Rishi Trading Co. Ltd

Horizon Propbuild Ltd (up to 28.02.2018)

Glow Infrabuild Ltd (up to 03.12.2017)

Jindal Poly Films Ltd.

Jindal Poly Investment & Finance Company Ltd

B J Green Finvest Pvt Ltd

SBJ Green Investments Pvt. Ltd.

c) Key Management Personnel

Mr. Sanjiv Kumar Agarwal, Managing Director

Mr. Anil Kaushal, Company Secretary

Mr. Abhishek, CFO up to 15.03.2018

Mr. Sumit Kumar Parundiya, CFO w.e.f 1.05.2018

Other Directors

Ms. Geeta Gilotra, Director

Mr. Radhey Shyam, Director

Intra Group transaction with subsidiaries are eliminated.

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

	Current Year	Previous Year
Associate Companies		
Dividend Received	1,30,59,482	1,30,59,482
Sale of Investments	6,17,20,000	8,70,66,250
Loans and advances	-	6,60,00,000
Interest received	6,02,740	81,94,055
Controlling Companies		
Rent Paid	71,250	57,873
Sale of Investments	-	1,95,00,000
Key Management Personnel		
Sitting Fee	78,500	65,400
Remuneration	17,25,910	14,60,318
Outstanding as at year end		
Associate Companies		
Investments in Equity Shares	2,43,96,90,784	2,08,14,67,396

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 Finvest & Holdings Limited

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

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

Particulars	As at 31st March 2018			
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)	
	As % of Consolidated Net Assets	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)
(a) Parent				
Consolidated Finvest & Holdings Limited	19.99%	2,87,18,77,778	-643.20%	(10,02,18,064)
(b) Subsidiary Companies-Indian				
Jindal Photo Investment Limited	14.70%	2,11,17,45,868	-2114.82%	(32,95,14,292)
(c) Minority Interest in All Subsidiary Companies	2.76%	39,64,60,185	191.02%	2,97,63,753
(d) Associates (Investment as per Equity method)-Indian				
Rishi Trading Company Ltd	3.46%	49,70,65,721	11.72%	18,26,590
Jindal Poly Films Ltd	53.65%	7,70,82,13,271	2620.23%	40,82,63,850
Jindal Poly Investment & Finance Company Ltd	0.00%	-	0.00%	-
SBJ Green Investment Pvt Ltd	3.04%	43,68,86,518	6.82%	10,62,105
BJ Green Finvest Pvt Ltd	2.41%	34,61,78,742	28.22%	43,97,260
(e) Joint Ventures (As per proportionate consolidation/ investment as per equity method)				
Nil				
Total		14,36,84,28,083		1,55,81,202

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

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

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

As per our Report of even date

For and in behalf of the Board

For P.L.Gupta & Co.
Chartered Accountants
FRN No. 011575C

RAVINDRA KUMAR NEWATIA
Partner
M. No. : 074193

Place : New delhi
Dated : 30.05.2018

SUMIT KUMAR PARUNDIYA
Chief Financial Officer

ANIL KAUSHAL
Company Secretary

SANJIV KUMAR AGARWAL
Managing Director
DIN 01623575

RADHEY SHYAM
Director
DIN 00649458

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Consolidated Finvest & Holdings Limited

CIN: L33200UP1993PLC015474

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

E-mail: cs_cfhl@jindalgroup.com Website: www.consofinvest.com

FORM NO. MGT-11

PROXY FORM

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

Name of the member(s): _____

Registered Address : _____

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

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

1. Name: _____ Address: _____

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

2. Name: _____ Address: _____

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

3. Name: _____ Address: _____

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

Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on **Thursday, 27th September, 2018 at 2.30 P.M.** at the Registered Office of the Company at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh – 245408 and at any adjournment thereof in respect of such Resolutions as are indicated below:

RESOLUTION

Ordinary Business

1. To receive, consider and adopt the Audited financial statements of Company for the year ended 31st March, 2018 together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjiv Kumar Agarwal (**DIN: 01623575**) who retires by rotation and being eligible, offers herself for re-appointment.

Special Business

3. Appointment of Mr. Prakash Matai (DIN: 07906108) as Independent Director of the Company.
4. Alteration of the Object Clause of the Memorandum of Association of the Company
5. Alteration of the Liability Clause of the Memorandum of Association of the Company
6. To adopt new set of Articles of Association of the company containing regulations in conformity with the Companies Act, 2013.

Signed this _____ day of _____ 2018.

Affix
Revenue
Stamp ₹ 1

Signature of Proxy holder(s)

Signature of the Shareholder

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put 'X' in the appropriate column against the resolutions indication in the box, if you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she think appropriate
3. Please complete all details including detail of member(s) in the above box before submission.

CONSOLIDATED FINVEST & HOLDINGS LIMITED
ROUTE MAP FOR VENUE OF THE AGM

32ND ANNUAL GENERAL MEETING (AGM) ON THURSDAY 27TH SEPTEMBER, 2018
AT THE REGISTERED OFFICE AT 2:30 P.M.
AT 19TH K.M., HAPUR-BULANDSHAHR ROAD, P.O.-GULAOTHI, DISTT-BULANDSHAHR (U.P.)

DELHI TO GULAOTHI

FROM AKSHAR DHAM



GHAZIPUR

↓(NH-24)

NH-24 **INDIRA PURAM**

NH-24 ↓

NH-24 **MASURI TOLL PLAZA**

NH-24 ↓

NH-24 **PILAKHUA**

NH-24 ↓

NH-24 **NIZAM PUR**

NH-24 ↓

NH-24 **HAPUR BYE PASS**

NH-24 ↓

NH-24 ↓



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



NOW TAKE U-TURN FOR BULANDSHAHR



GULAOTHI (MARKET)



MEWATI FARM (MEETHEY PUR)



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



Form No. MGT-12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)© of the Companies (Management and Administration) Rules, 2014]

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

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

In case of a proxy

Name of the Proxy:

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

S. No.	Item	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Business				
1.	To receive, consider and adopt the Audited financial statements of Company for the year ended 31 st March, 2018 together with the reports of the Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Sanjiv Kumar Agarwal (DIN: 01623575) who retires by rotation and being eligible, offers herself for re-appointment.			
Special Business				
3.	Appointment of Mr. Prakash Matai (DIN: 07906108) as Independent Director of the Company.			
4.	Alteration of the Object Clause of the Memorandum of Association of the Company			
5.	Alteration of the Liability Clause of the Memorandum of Association of the Company			
6.	To adopt new set of Articles of Association of the company containing regulations in conformity with the Companies Act, 2013.			

Place: Gulaothi**Date:** 27.09.2018**(Signature of the shareholder)****Consolidated Finvest & Holdings Limited****CIN:** L33200UP1993PLC015474**Registered Office:** 19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh – 245408**E-mail:** cs_cfhl@jindalgroup.com **Website:** www.consofinvest.com**ATTENDANCE SLIP****32nd Annual General Meeting**

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

No. of Share(s) Held: _____

I certify that I am a registered shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at the 32nd Annual General Meeting of the Company being held on Thursday, the 27th day of September, 2018 at 2:30 P.M. at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.) – 245408 and any adjournment thereof.

Member's Name : _____

Proxy's Name : _____

Member's /Proxy's Signature _____

Note:

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

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If undelivered please return to:

CONSOLIDATED FINVEST & HOLDINGS LIMITED

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