CONSOLIDATED FINVEST & HOLDINGS LIMITED

Plot No.-12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070 (INDIA)
Ph.: 91-11-26139256 (10 Lines) Fax : 91-11-26125739 **CIN : L33200UP1993PLC015474** **Website : www.consofinvest.com**

Ref: CFHL/Sectt/Sep19/128 **Dated: 3rd September 2019**

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1
Block – G, Bandra-Kurla Complex
Bandra (East),
Mumbai –400 051.

Re: Symbol : CONSOFINVT

Sub: Submission of Annual Report of the Company

Dear Sir,

In compliance of Regulation 34 and Regulation 30 read with Part A of Para A of Schedule III of the SEBI (LODR) Regulations, 2015, we are herewith Annual Report of the Company, including Notice of the AGM, Proxy, Attendance Slip and Route map for attending the Annual General Meeting of the Company.

The 33rd Annual General Meeting (AGM) of the Company is scheduled to be held on Friday 27th September, 2019 at the Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh – 203001 at 11.00 a.m.

Notice of the AGM and Annual Report of the Company is also available at our website i.e. www.consofinvest.com

You are requested to take the same in your records.

Thanking you,

Yours truly,
For **Consolidated Finvest & Holdings Limited**

Anil Kaushal
(Company Secretary)

Encl: as above

33rd
ANNUAL REPORT
(2018-2019)

CONSOLIDATED FINVEST & HOLDINGS LIMITED

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Company Information

MANAGING DIRECTOR:
Sanjiv Kumar Agarwal

DIRECTORS:
Prakash Matai
Radhey Shyam
Sanjeev Aggarwal
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. 011-40322100

INVESTOR EMAIL ID:
cs_cfhl@jindalgroup.com

WEBSITE
www.consofinvest.com

REGISTRAR & SHARE TRANSFER AGENT:
Link Intime India Pvt. Ltd
Noble Heights, 1st Floor, Plot No NH-2
C Block, LSC, Near Savitri Market
Janak Puri, New Delhi – 110 058
Tel No.: 011-49411000

BANKERS:
Axis Bank Limited

ANNUAL GENERAL MEETING:
27th September 2019, Friday at 11.00 AM
at Hotel Natraj, Kala Aam, Delhi Road , Civil Lines,
Bulandshahr, Uttar Pradesh 203001

BOOK CLOSURE:
Wednesday, 25th September 2019 to Friday, 27th September 2019

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 Third Annual General Meeting of the members of Consolidated Finvest & Holdings Limited will be held on Friday, 27th September, 2019 at 11.00 A.M. at the Hotel Natraj Kala Aam, Delhi Road , Civil Lines, Bulandshahr, Uttar Pradesh 203001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
   a) the Standalone Audited financial statements of Company for the financial year ended 31st March, 2019 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 2019 together with the reports of Auditors thereon.
2. To elect a Director in place of Ms. Geeta Gilotra **(DIN: 06932697)** who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Sanjeev Aggarwal (DIN: 00006552) 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. Sanjeev Aggarwal (DIN 00006552) who was appointed by the Board of Directors as an Additional Director of the company on 28th September 2018 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 Director for a period of five year w.e.f. 28.09.2018."

By Order of the Board
For CONSOLIDATED FINVEST & HOLDINGS LIMITED

Place: New Delhi
Date: 14th August 2019

Anil Kaushal
(Company Secretary)

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) 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 2019).

   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.

3) 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 Wednesday, 25th September 2019 to Friday, 27th September 2019,(both days inclusive).

4) 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.

5) 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.

6) The Secutities and Exchange Board of India ("SEBI") has mandated the submission of Permandent 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. 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.

7) 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.

8) The Ministry of Corporate Affairs (`MCA') had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,2016 effective from 7th September, 2016 including amendments thereto (`IEPF Rules 2016'). Amongst other things, the Rules provides for the manner of transfer of the unpaid and unclaimed dividends to the IEPF and the manner of transfer of shares in case any dividend has not been encashed by the shareholders on such shares during the last seven years, to the designated Account as prescribed by the IEPF Authority. In pursuance of Compliance of said rules Company had transferred total 4,27,086 (Four Lakh Twenty Seven Thousand Eighty Six only) Equity Shares to Investor Education and Protection Fund (IEPF) in respect of whom dividend remain unpaid/unclaimed for Financial Year 2009-10 and 2010-11.

9) Further those shareholders who as per the Company's records, dividend on the equity share(s) for the Financial Year 2011- 12 has not been encashed or claimed for the last seven consecutive years. Accordingly, the said share(s) are required to be transferred by the Company in the name of the IEPF Fund. The due date for transfer of above shares in the name of the Fund is November 3, 2019. The shares shall be transferred within a period of thirty days from the due date. Further unpaid dividend for the financial year 2011-12 will also be transferred to IEPF fund after the expiry of seven years i.e. November 3, 2019. Details of such unclaimed dividend are regularly updated on the website of the Company**.** In case you wish to stop the transfer of above share(s) in the name of the Fund, you are requested to claim your unpaid or unclaimed dividend from the company. To claim your dividend, you are requested to write a letter to Company s Registrar & Share Transfer Agent (RTA) - Link Intime India Private Limited, Unit: Jindal Photo Limited at NOBLE HEIGHTS, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market Janak Puri, and New-Delhi 110058. Please note that your letter should reach to the Company's RTA on or before November 2, 2019.

10) Any person whose share(s)/ unpaid dividend is transferred to the Fund may claim the share(s)/ dividend from the Investor Education and Protection Fund Authority ("IEPF Authority") pursuant to the provisions of Section 124 and 125 of the Act by submitting an online application in Form IEPF-5 available on the website www.iepf.gov.in

Simultaneously, claimant shall be required to submit Form IEPF-5 with IEPF Authority duly signed and accompanied by all requisite documents to the Company at its head office address at Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi-110 070 in an envelope marked as "Claim for refund from IEPF Authority" for verification. You are requested to go through the provisions of Section 124 and 125 of the Act and the Rules, as amended and also the information provided on the website www.iepf.gov.in. You may also write to the Company or Company s RTA for any further information / clarification in this regard.

11) 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.

12) 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.

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) SEBI has decided that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st July 2019.

15) Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for 2018-2019 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

17) 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 2018-19 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 33rd 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.

18) 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 33rd 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.(LIIPL)

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 Tuesday, 24th September 2019 (9:00 am) and ends on Thursday 26th September, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LIPL 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:

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

1. Visit the e-voting system of LIIPL. 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 LIIPL: 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). • 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.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIIPL: 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 LIIPL.

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.

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'**.

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.

(ii) During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

(iii) Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

(iv) In case the shareholders have any queries or issues regarding e-voting, please 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 enotices@linkintime.co.in or Call us **:-** Tel : 022 - 49186000.

(v) 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.

(vi) 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.

(vii) 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.linkitntime.co.in within 48 hours of the passing of the resolutions at the Thirty third AGM of the Company on Friday, 27th September, 2019 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 Ms. Sanjeev Aggarwal (DIN:00006552) as an Additional Director of the Company w.e.f 28th September 2018 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. Sanjeev Aggarwal 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 recommended his appointment as Independent Director for a period of five years from 28th September 2018 to 27th September 2023, 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. Sanjeev Aggarwal aged about 51 years. He is a graduate from Delhi University, possessing good techno-commercial abilities. He has experience of more than 20 years. He has worked on various International and national projects, merger and Acquisition of companies abroad. In terms of the provisions of Section 161(1) of the Act. For appointment of Mr. Sanjeev Aggarwal require approval of shareholders at the Annual General Meeing otherwise he hold office up to the date of ensuing Annual General Meeting. Keeping in view the experience and expertise of Mr. Sanjeev Aggarwal, 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.

PROFILE OF MS. GEETA GILOTRA, DIRECTOR SEEKING REAPPOINTMENT AT THIS ANNUAL GENERAL MEETING (Refer Item No. 2 of this Notice)

Name of Director	Ms. Geeta Gilotra
DIN	06932697
Date of Birth	18/05/1972
Date of Appointment	08/08/2014
Expertise in specific functional area	Import & Export
Qualification	B.COM, DIPLOMA IN EXPORT MANAGEMENT
Directorship in other Companies	Jindal Photo Limited
Chairman / Member of the Committee of Director of other Companies in which she is a Director	
a) Audit Committee	-
b) Stakeholders Relationship Committee	-
c) Nomination & Remuneration Committee	Jindal Photo Limited (Member)
Shares held by Director	NIL
Remuneration	Nil (Receiving sitting fees only to attend meetings of the Board and Committee thereof

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

Name of Director	Shri Sanjeev Aggarwal
DIN	00006552
Date of Birth	20/08/1968
Date of Appointment	28/09/2018
Expertise in specific functional area	Merger and Acquisition
Qualification	B.Sc.
No. of shares held	NIL
Directorship in other Companies	Soyuz Trading Company Limited
Chairman / Member of the Committee of Director of other Companies in which he is a Director	NIL
Remuneration	Nil (Receiving sitting fees only to attend meetings of the Board and Committee thereof

By Order of the Board
For CONSOLIDATED FINVEST & HOLDINGS LIMITED

Place: New Delhi
Date: 14th August 2019

Anil Kaushal
(Company Secretary)

DIRECTORS' REPORT

To the members,

Your Directors have pleasure in presenting the 33rd Annual Report of your company together with the audited financial statements of the company for the year ended 31st March 2019.

FINANCIAL RESULTS (Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-3-2019	**31-3-2018**	**31-3-2019**	**31-3-2018**
Income	480	499	930	777
Profit/(Loss) before Interest, Depreciation & Tax	(88)	437	338	721
Less:				
i) Exceptional items	744*	1141*	6555	4793
ii) Provision for Depreciation	6	6	6	6
iii) Provision for Taxation	52	169	126	219
Profit/(Loss) for the Year After Tax	(890)	(879)	(6349)	(4297)
Add: Share of Profits/(Loss) from Associates	N.A.	N.A.	(10711)	4155
Less: Minority Interest in Income/(Loss)	N.A.	N.A.	(493)	(298)
Profit for the Year	(890)	(879)	(16567)	156

*Exceptional items comprises of provision for diminution in the value of investment in equity shares of Jindal India Thermal Power Ltd amounting of Rs. 853.76 Lakhs.

OPERATIONS & OUTLOOK

During the year under review, the total income of the Company was at Rs. 480 Lacs as compared to Rs. 499 Lacs in the previous financial year. Earnings of the Company was mainly from sale of mutual funds and interest on the loans given by the Company. However Company has incurred loss due to provision of doubtful assets and diminution in the value of investment in equity shares of Jindal India Thermal Power Limited. During the year Company incurred loss of Rs. 890 lacs as compared to loss of Rs. 879 lacs in last financial year.

Management of the Company is taking appropriate steps for improvement of the profitability of the Company.

During the year there is no change in the business of the Company. Company continue to be NBFC registered with Reserve Bank of India, having business of investments and providing loans.

DIVIDEND

No dividend was declared for the current finanacial year, due to loss incurred by the Company.

RBI REGULATIONS

Your Company continues to comply with all the applicable regulations prescribed by Reserve Bank of India, from time to time.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Paid up Equity Share Capital of the Company as on 31.03.2019 was Rs. 32,32,63,660. The Company has not issued any shares during the Financial Year 2018-19.

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

Subsidiary Company u/s 2(87) of Companies Act, 2013	Turnover during the financial year 2018-19 (Rs. In Lacs)	Contribution in consolidated turnover
Jindal Photo Investments Limited	450.43	48.39%

The consolidated Financial Statements of the Company, it's subsidiary and it's associates for the financial year 2018-19, prepared in accordance with the relevant provisions of the Companies Act, 2013 and applicable Accounting Standards along with all relevant documents and the Auditor's Report form part of this Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, Consolidated Financial Statements along with relevant documents and separate financial statements in respect of the subsidiaries are available on the website of the Company having weblink http://consofinvest.com/investor_relations.htm

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

DIRECTORS AND KMP

Ms. Geeta Gilotra, Director is retiring by rotation at the ensuing Annual General Meeting, and being eligible, offers herself for re-appointment.

Mr. Sanjeev Aggarwal, Independent Director was appointed as additional director on 28.09.2018 for a period of five years w.e.f. 28.09.2018, 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. Praveen Bansal, Independent director resigned from the Board w.e.f. 27.08.2018, due to his pre-occupancy. Board places its sincere gratitude for contribution rendered by him during his tenure as Director.

COMPOSITION OF THE BOARD

- **Directors**
  - Mr. Sanjiv Kumar Agarwal - Managing Director
  - Mr. Radhey Shyam- Non-Executive Director
  - Ms.Geeta Gilotra -Non Executive Director
  - Mr.Prakash Matai - Non Executive Independent Director
  - Mr. Sanjeev Aggarwal – Non Execcutive 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

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.

BOARD MEETINGS

The Board of Directors met 6 (six) times during the financial year ended 31st March 2019. Board Meetings were held on 01st May, 2018, 30th May, 2018,14th August 2018, 28th September 2018,14th November 2018 and 02nd February 2019. 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.

PERFORMANCE EVALUATION

Details of performance evaluation of individual Director and committee of the board is mentioned in `Report on Corporate Governance'.

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 manageraial position gives strength to the internal control system of the organization. Internal audit are done at regular intervals to ensure that responsibilities are executed effectively.

AUDITORS AND THEIR REPORTS

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 to carry out Internal Audit pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2019-20. The Internal Auditor conduct internal audit in respect of affairs of the Company on quarterly basis.

STATUTORY 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 36th Annual General Meeting to be held in the year 2022.

AUDITORS' REPORT

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31st March, 2019 does 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 2019-20. The report of the Secretarial Auditor in Form No. MR-3 is annexed to this report as **Annexure I**.

The Secretarial Auditor Report does not contain any qualification, reservations or adverse remark.

CORPORATE GOVERNANCE REPORT

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 Corporate Governance report along with Statutory Auditor's Certificate confirming compliance of Corporate Governance for the year ended 31st March 2019 is provided separately and forms integral part of this Annual Report.

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. No material Related Party Transactions (transaction(s) exceeding ten percent of the annual consolidated turnover of the Company as per last audited financial statements), were entered during the year by the Company. Accordingly, disclosure of contracts or arrangements with Related Parties as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as at 31st March, 2019 in Form No. MGT-9, is appended as **"Annexure II"** and forms part of this Report.

The Annual Return of the Company as at 31st March, 2019 has been placed on the website of the Company and can be accessed at http://consofinvest.com/investor_relations.html

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

Pursuant to the provisions of Section 186(4) of the Companies Act, 2013, requiring disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided by a Non- Banking Financial Company in the ordinary course of its business are given in the Notes to the Financial Statements.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS/COURT

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No Material changes and commitment occurred, between the end of the financial year of the Company to which the Financial Statements relate and the date of the report, which could affect the financial position of the Company.

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 Policy is uploaded on the website of the Company viz. www.consofinvest.com having following web link, http://consofinvest.com/investor_relations.html

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 (Account) Rules, 2014 are not applicable.

RISK MANAGMENT

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 through means of a properly defined framework.

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 having following weblink, http://consofinvest.com/investor_relations.html

During the year under review, there was no complaint received under this mechanism.

DEPOSITS

During the year, the Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013. There was no public deposit outstanding as at the beginning and end of the financial year 2018-19.

PARTICULARS OF EMPLOYEES

The human resource is an important asset which has played pivotal role in the performance and growth of the Company over the years. Your Company maintains very healthy work environment and the employees are motivated to contribute their best in the working of the Company. The information required to be disclosed in pursuance of Section 197 of the Companies Act, 2013, read with rule 5(1) and 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:

(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.

(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	2.42%
2.	SUMIT KUMAR PARUNDIYA	CFO	N.A.

(iii) The percentage increase in the median remuneration of employees in the financial year. 2.42%

(iv) The number of permanent employees on the rolls of the Company – 2 Nos.

(v) 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.

(vi) Statement of Top ten employees. At present Company has 2(two) permanent employees 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	9.72	Regular	B.COM, FCS	35 Years	26.04.2006	55	Indocount Finance Ltd	5
2	Sumit Kumar Parundiya	CFO	5.08	Regular	MBA	10 Years	01.05.2018	33	Micromax Informatics Ltd	NIL

Above employees are not related to any director of the Company

CSR POLICY

The Company has constituted a Corporate Social Responsibility Committee and has developed its CSR policy which is available on the website of the Company viz. www.consofinvest.com having following web link, http://consofinvest.com/investor_relations.htm

Company did not meet the criteria in terms of Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 and hence your Company was not required to spend any amounts towards CSR based activities for the financial year 2018-19.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION POHIBITION 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.

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.

GENERAL

a) The Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Companies Act, 2013.

b) During the year, the auditors and the secretarial auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

c) 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.

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 2019

Annexure-I

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To,
The Members,
CONSOLIDATED FINVEST & HOLDINGS LIMITED
19 KM Hapur, Bulandshahr road, PO Guloathi,
Distt Bulandshahr, UP-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 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, 2019** (`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, 2019 according to the provisions of:

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

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

(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 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, 2018;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (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, 2018; (Not Applicable to the Company during the Audit Period).

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Other applicable Law:

a) All the Rules, regulations, Guidelines, Circulars applicable to Non Banking Financial Companies under the RBI Act, 1934;

b) Indian Stamp Act, 1899;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement(s) entered into by the Company with Bombay Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements), 2015.

and based on the above examination, We hereby report that, during the Review Period.

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Based on the compliance mechanism established by the company and on the basis of Compliance Certificate(s) issued by the company secretary and taken on record by the Board of Directors at the meeting(s), we are of the opinion that the management has 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, there were no instances of:

(i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.;

(ii) Redemption / buy-back of securities ;

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

(iv) Merger / amalgamation / reconstruction, etc.;

(v) Foreign technical collaborations.

Ashu Gupta
Company Secretary in Practice
Place: New Delhi FCS No. 4123
Date: 14.08.2019 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
19 KM Hapur, Bulandshahr road, PO Guloathi,
Distt Bulandshahr, UP-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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
4. Wherever required, we 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. Our 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ashu Gupta
Company Secretary in Practice
Place: New Delhi FCS No. 4123
Date: 14.08.2019 CP No.: 6646

Annexure-II

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1. CIN	L33200UP1993PLC015474
2. Registration Date	01/05/1986
3. Name of the Company	Consolidated Finvest & Holdings Limited
4. Category/Sub-category of the Company	Company Limited by Share/ Indian Non-Government Company 19th K.M., Hapur-Bulandshahr Road, P.O.Gulaothi, Dist.Bulandshahr, Uttar Pradesh-203408 Email: cs_cfhl@jindalgroup.com website:www.consofinvest.com
5. Whether listed company	Yes
6. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt.Ltd. Noble Heights, 1st Floor, Plot No. NH-2, C Block, LSC, Near Savitri Market, Janak Puri, New Delhi -110 058 Tel No.: 011-49411000, E-mail: delhi@linkintime.co.in

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other financial service activities, except insurance and pension funding activities	64,990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary	% of voting right held	Applicable Section
1	Jindal Photo Investments Ltd.	U67120DL1999PLC101169	Subsidary	90.96%	2(87)
2	Rishi Trading Co. Ltd.*	U01409WB1980PTC195437	Associate	20.39%	2(6)
3	Jindal Poly Films Ltd.*	L17111UP1974PLC003979	Associate	27.45%	2(6)
4	Jindal Poly Investments & Finance Company Ltd.*	L65923UP2012PLC051433	Associate	24.77%	2(6)
5	SBJ Green Investments Pvt. Ltd*	U67120DL2010PTC210037	Associate	35.76%	2(6)

*By virue of holding of the Company and through its subsidiary company Jindal Photo Investments Limited

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

A. Category-wise Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group									
[1] Indian									
(a) Individuals / Hindu Undivided Family	2,000	-	2,000	0.0062	2,000	-	2,000	0.0062	-
(b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(d) Any Other (Specify)									
Promoter Trust	17,33,908	-	17,33,908	5.3638	17,33,908	0	17,33,908	5.3638	-
Bodies Corporate	2,13,88,856	-	2,13,88,856	66.1654	2,13,88,856	0	2,13,88,856	66.1654	-
Sub Total (A)(1)	2,31,24,764	-	2,31,24,764	71.5353	2,31,24,764	0	2,31,24,764	71.5353	-
[2] Foreign									
(a) Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Government	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)									
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	2,31,24,764	-	2,31,24,764	71.5353	2,31,24,764	-	2,31,24,764	71.5353	-
(B) Public Shareholding									
[1] Institutions									
(a) Mutual Funds / UTI	2,888	304	3,192	0.0099	2,888	-	2,888	0.0089	-0.0010
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e) Foreign Portfolio Investor	31,05,415	-	31,05,415	9.6064	33,00,317	-	33,00,317	10.2094	0.6030
(f) Financial Institutions / Banks	3,070	152	3,222	0.0100	3,070	-	3,070	0.0095	-0.0005
(g) Insurance Companies	-	-	-	-	-	-	-	-	-
(h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i) Any Other (Specify)									
Sub Total (B)(1)	31,11,373	456	31,11,829	9.6263	33,06,275	-	33,06,275	10.2278	0.6015

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2] Central Government/ State Government(s)/ President of India									
Sub Total (B)(2)	-	-	-	-	-	-	-	-	-
[3] Non-Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	25,71,003	8,70,911	34,41,914	10.6474	23,30,852	4,78,460	28,09,312	8.6905	-1.9569
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3,75,018	-	3,75,018	1.1601	3,87,556	-	3,87,556	1.1989	0.0388
(b) NBFCs registered with RBI	-	-	-	-	532	-	532	0.0016	0.0016
(d) Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)									
IEPF	-	-	-	-	4,27,086	-	4,27,086	1.3212	1.3212
Trusts	84	-	84	0.0003	84	-	84	0.0003	-
Hindu Undivided Family	3,38,081	-	3,38,081	1.0458	2,97,542	-	2,97,542	0.9204	-0.1254
Non Resident Indians (Non Repat)	6,347	3	6,350	0.0196	7,531	-	7,531	0.0233	0.0037
Non Resident Indians (Repat)	11,05,079	-	11,05,079	3.4185	10,99,086	-	10,99,086	3.4000	-0.0185
Clearing Member	48,441	-	48,441	0.1498	26,472	-	26,472	0.0819	-0.0679
Bodies Corporate	7,61,921	12,885	7,74,806	2.3968	8,35,376	4,750	8,40,126	2.5989	0.2021
Sub Total (B)(3)	52,05,974	8,83,799	60,89,773	18.8384	54,12,117	4,83,210	58,95,327	18.2369	-0.6015
Total Public Shareholding(B)= (B)(1)+(B)(2)+(B)(3)	83,17,347	8,84,255	92,01,602	28.4647	87,18,392	4,83,210	92,01,602	28.4647	-
Total (A)+(B)	3,14,42,111	8,84,255	3,23,26,366	100	3,18,43,156	4,83,210	3,23,26,366	100	-
(C) Non Promoter - Non Public									
[1] Custodian/DR Holder	-	-	-	-	-	-	-	-	-
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)	3,14,42,111	8,84,255	3,23,26,366	100	3,18,43,156	4,83,210	3,23,26,366	100	

B) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares held	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares held	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	
1	CONSOLIDATED PHOTO & FINVEST LTD.	1,01,85,335	31.5078	-	1,01,85,335	31.5078	-	-
2	SOYUZ TRADING COMPANY LIMITED	52,62,242	16.2785	-	52,62,242	16.2785	-	-
3	RISHI TRADING COMPANY LTD	47,17,033	14.5919	-	47,17,033	14.5919	-	-
4	AAKRITI TRUST	11,86,753	3.6712	-	11,86,753	3.6712	-	-
5	JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED	11,86,246	3.6696	-	11,86,246	3.6696	-	-
6	BHAVESH TRUST	3,74,635	1.1589	-	3,74,635	1.1589	-	-
7	SSJ TRUST	1,72,520	0.5337	-	1,72,520	0.5337	-	-
8	JINDAL (INDIA) LIMITED	38,000	0.1176	-	38,000	0.1176	-	-
9	AAKRITI ANKIT AGARWAL	1,000	0.0031	-	1,000	0.0031	-	-
10	BHAVESH JINDAL	1,000	0.0031	-	1,000	0.0031	-	-
	Total	2,31,24,764	71.5353	-	2,31,24,764	71.5353	-	-

C) Change in Promoter's Shareholding(Please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding during the year	
	Name & Type of Transaction	No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of The Company
1	CONSOLIDATED PHOTO & FINVEST LTD.	1,01,85,335	31.5078	-	-	1,01,85,335	31.5078
2	SOYUZ TRADING COMPANY LIMITED	52,62,242	16.2785	-	-	52,62,242	16.2785
3	RISHI TRADING COMPANY LTD	47,17,033	14.5919	-	-	47,17,033	14.5919
4	AAKRITI TRUST	11,86,753	3.6712	-	-	11,86,753	3.6712
5	JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED	11,86,246	3.6696	-	-	11,86,246	3.6696
6	BHAVESH TRUST	3,74,635	1.1589	-	-	3,74,635	1.1589
7	SSJ TRUST	1,72,520	0.5337	-	-	1,72,520	0.5337
8	JINDAL (INDIA) LIMITED	38,000	0.1176	-	-	38,000	0.1176
9	AAKRITI ANKIT AGARWAL	1,000	0.0031	-	-	1,000	0.0031
10	BHAVESH JINDAL	1,000	0.0031	-	-	1,000	0.0031

D) Shareholding Pattern of Top Ten Shareholders
(Other than Directors, Promoiters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding during the year	
	Name & Type of Transaction	No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of The Company
1	ACACIA PARTNERS, LP	12,51,437	3.8713	-	-	12,51,437	3.8713
2	ACACIA INSTITUTIONAL PARTNERS, LP	9,29,377	2.8750	-	-	9,29,377	2.8750
3	KESWANI HARESH	5,97,024	1.8469	-	-	5,97,024	1.8469
4	ACACIA BANYAN PARTNERS	5,16,600	1.5981	-	-	5,16,600	1.5981
5	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	-	-	-	-	-	-
	Transfer			15 Feb 2019	3,40,168	3,40,168	1.0523
	Transfer			01 Mar 2019	80,144	4,20,312	1.3002
	Transfer			08 Mar 2019	6,774	4,27,086	1.3212
6	RICKY ISHWARDAS KIRPALANI	4,25,850	1.3173	-	-	4,25,850	1.3173
7	IL AND FS TRUST CO LTD	-	-	-	-	-	-
	Transfer			10 Aug 2018	3,42,954	3,42,954	1.0609
	Transfer			21 Sep 2018	45,700	3,88,654	1.2023
	Transfer			05 Oct 2018	3,107	3,91,761	1.2119
	Transfer			26 Oct 2018	338	3,92,099	1.2129
	Transfer			11 Jan 2019	10,477	4,02,576	1.2453
8	GYMKHANA PARTNERS L.P.	1,58,200	0.4894			1,58,200	0.4894
	Transfer			11 May 2018	30,300	1,88,500	0.5831
	Transfer			18 May 2018	31,500	2,20,000	0.6806
	Transfer			25 May 2018	35,354	2,55,354	0.7899
	Transfer			08 Jun 2018	32,146	2,87,500	0.8894
	Transfer			22 Jun 2018	30,500	3,18,000	0.9837
	Transfer			30 Jun 2018	19,000	3,37,000	1.0425
	Transfer			27 Jul 2018	16,102	3,53,102	1.0923
9	ACACIA II PARTNERS, LP	1,28,442	0.3973	-	-	1,28,442	0.3973
10	ACACIA CONSERVATION FUND LP	1,21,359	0.3754	-	-	1,21,359	0.3754
11	IL AND FS TRUST CO LTD	3,30,458	1.0223	-	-	3,30,458	1.0223
	Transfer			10 Aug 2018	(3,30,458)	-	0.0000

Sr. No.		Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding during the year	
	Name & Type of Transaction	No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of The Company
12	VIJAY KUMAR	1,08,990	0.3372			1,08,990	0.3372
	Transfer			06 Apr 2018	(3,990)	1,05,000	0.3248
	Transfer			20 Apr 2018	(47)	1,04,953	0.3247
	Transfer			27 Apr 2018	(27,000)	77,953	0.2411
	Transfer			11 May 2018	(5,000)	72,953	0.2257
	Transfer			01 Jun 2018	(11,953)	61,000	0.1887
	Transfer			22 Jun 2018	(6,000)	55,000	0.1701
	Transfer			30 Jun 2018	(10,100)	44,900	0.1389
	Transfer			06 Jul 2018	100	45,000	0.1392
	Transfer			13 Jul 2018	(15,000)	30,000	0.0928
	Transfer			20 Jul 2018	(10,000)	20,000	0.0619
	Transfer			03 Aug 2018	(20,000)	-	0.0000

E) Shareholding of Directors and Key Managerial Personnel

S. No.	For each Director or KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares company	No. of shares	% of total shares company
1	Mr. Sanjiv Kumar Agarwal	-	-	-	-
2	Mr. Praveen Bansal*	-	-	-	-
3	Mr. Prakash Matai	-	-	-	-
4	Mr. Radhey Shyam	100	-	100	-
5	Ms. Geeta Gilotra	-	-	-	-
6	Mr. Sanjeev Aggarwal**	-	-	-	
7	Mr. Anil Kaushal, Company Secretary (KMP)	5	-	5	-
8	Mr. Sumit Kumar Parundiya, CFO (KMP)#	-	-	-	-

* Mr. Praveen Bansal ceased to be director w.e.f. 27.08.2018

** Mr. Sanjeev Aggarwal was appointed as Director w.e.f. 28.09.2018

Mr. Sumit Kumar Parundiya was appointed as CFO w.e.f. 01.05.2018

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

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

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

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Sanjiv Kumar Agarwal (Managing Director)				
1	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit					
	- others, specify...					
5	Others, please specify*	10,500	-	-	-	**10,500**
	Total (A)	10,500	-	-	-	**10,500**
	Ceiling as per the Act	-	-	-	-	-

* sitting fees for attending the Board and Committee meetings.

B. Remuneration to other directors (in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. Praveen Bansal*	Mr. Prakash Matai	Mr. Sanjeev Aggarwal**	
	Fee for attending board committee meetings	3,600	21,000	7,500	32.100
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	3,600	21,000	7,500	32,100
2	Other Non-Executive Directors	Mr. Radhey Shyam	Ms. Geeta Gilotra	-	-
	Fee for attending board committee meetings	19,500	9,000	-	28,500
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	19,500	9,000	-	28,500
	Total (B)=(1+2)				**60,600**
	Total Managerial Remuneration				**71,100**

* resigned on 27.08.2018 ** Joined w.e.f. 28.09.2018

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (in Rs.)

S No.	Particulars of Remuneration	Key Managerial Personnel			
		MD	CS	CFO	Total
1	Gross salary	NIL	9.72 Lacs	5.08* Lacs	14.80 Lacs
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	9.72 Lacs	5.08 Lacs	14.80 Lacs

*Salary for part of the year

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board

Place: New Delhi
Dated: 14th August, 2019

Sanjiv Kumar Agarwal
Managing Director
(DIN: 01623575)

Radhey Shyam
Director
(DIN: 00649458)

REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Corporate Governance

The Company has always focused on good corporate practices, which are key drivers of sustainable growth and long-term value creation for its shareholders. The Company believes that corporate governance is not limited to merely creating checks and balances. It is more about creating organizational excellence leading to increase in employee and customer satisfaction and long term shareholders' value without compromising on ethical standards.

II. BOARD OF DIRECTORS

The composition of the Board of Directors is governed by the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 ("Listing Regulations") and the Articles of Association of the Company. As on March 31, 2019, Board of Directors comprises of a Managing Director, two independent Directors and two non-executive Directors. The composition of Board of Directors is diverse optimum and balanced in terms of specialisation in one or more areas. The Board of Directors takes into account the interest of all stakeholders while discharging its responsibilities and provides leadership and guidance to the Company's management. Moreover, the Board of Directors while discharging its fiduciary responsibilities very well ensures that the management adheres to the high standards of ethics, transparency and disclosures.

The Non-Executive Directors bring objective and independent perspective in Board deliberations and decisions as they have a wider view of external factors affecting the Company and its business. These Directors make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26 (1) of the Listing Regulations. Further, none of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies Act, 2013. Further, the other directorships held by all Directors including Independent Directors are within the limit.

All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. They fulfil criteria of independence pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) (Listing Regulations). The Company has received declaration from each of the Independent Directors confirming that he meets the criteria of independence as defined under Section 149(7) of the Companies Act, 2013 and Regulation 16 (1) (b) of (Listing Regulations). The Company has issued letters of appointment to the Independent Directors and the terms and conditions of their appointment have been uploaded on the website of the Company.

During the year under review, based on the recommendation of Nomination and Remuneration Committee, Mr. Sanjeev Aggarwal has been appointed as an Independent Director w.e.f. 28th September 2018, for a period of 5 years. Mr. Prakash Matai has been regularized as (Independent) Director by members of the Company at their 32nd Annual General Meeting held on 27th September, 2018.

During the year Mr. Praveen Bansal, Independent director resigned from the Board w.e.f. 27.08.2018, due to his pre-occupancy, before the expiry of his term. It is being confirmed that there is no other material reason for his resignation.

The brief resume and other requisite details of the Director proposed to be re-appointed is given in the notice convening the ensuing AGM.

III. Meetings and Attendance

The Meetings of the Board are generally held at the Head Office of the Company at Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex, New Delhi-110070. The Board meetings are scheduled in a manner that it coincides with the announcement of quarterly/annual financial results. In case of urgency, additional Board meetings are convened. As and when required, the resolutions are also passed by circulation as permitted by law.

During the financial year ended 31st March 2019 six Board Meetings were held on 01st May 2018, 30th May 2018, 14th August 2018, 28th September 2018, 14th November 2018 and 02nd February 2019

The composition of the Board of Directors, their attendance at the Board Meetings held during the financial year 2018-19 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on March 31, 2019, are as follows:

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	
					Member	Chairman
Mr. Sanjiv Kumar Agarwal DIN: 01623575	MD	6(Six)	No	10 (Ten)	Nil	Nil
Mr. Prakash Matai DIN: 07906108	ID	6(Six)	Yes	3 (Three)	Nil	Nil
Mr. Praveen Bansal* DIN: 00179007	ID	1(One)	No	N.A.	N.A.	Nil
Mr. Radhey Shyam DIN: 00649458	Chairman NED	6(Six)	Yes	11 (Elven)	6 (Six)	Nil
Ms. Geeta Gilotra DIN: 06932697	NED	6(Six)	Yes	1(One)	1 (One)	Nil
Mr. Sanjeev Aggarwal** DIN: 00006552	ID	2 (Two)	N.A.	1 (One)	Nil	Nil

ID – Non-Executive Independent Director, **MD**- Managing Director, **NED**- Non Executive Director

* Resigned on 27.08.2018 ** appointed w.e.f. 28.09.2018

Notes:

a) Other Directorships given above excludes directorships in foreign companies, if any.

b) In accordance with Regulation 26 of the Listing Regulations, memberships / chairmanships of only Audit Committee and Stakeholders' Relationship Committee of other Indian Listed Companies have been considered.

c) The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder).

During the year under review, the Independent Directors held a separate meeting in pursuance of applicable statutory and regulatory provisions on 2nd February, 2019, 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.

Details of Directorship held by the Directors of the Company in other Listed Companies:

(i) Mr. Radhey Shyam

Sl. No.	Names of the Listed Entities	Category of Directorship
1.	Jindal Photo Limited	Non-Executive – Independent Director
2.	Jindal Poly Investment and Finance Company Limited	Non-Executive – Independent Director

(ii) Geeta Gilotra

Sl. No.	Names of the Listed Entities	Category of Directorship
1.	Jindal Photo Limited	Non-Executive – Independent Director

IV. Board Agenda

The notices of Board Meetings are given well in advance to all the Directors. The Board members are provided agenda setting out the business to be transacted at the meeting, with well-structured and comprehensive notes on agenda, to enable them to take informed decisions. Agenda papers are circulated atleast seven days prior to the date of the meeting. Additional/ supplementary items are taken up with the permission of Chairperson and requisite

consent of the Directors. Where it is not practicable to attach any document to the agenda, the same is circulated in the meeting / placed before the meeting.

V. Committees of the Board

The Board of Directors has constituted various Board committees with specific terms of reference to ensure timely and effective working of the Board and the Company in addition to comply with the provisions of the Listing Regulations, other regulations / guidelines of Securities and Exchange Board of India (SEBI) and other statutory provisions. The Committees operate as empowered bodies of the Board. In your Company, there are four Committees of the Board of Directors, which have been delegated adequate powers to discharge their roles & responsibilities and urgent business of the Company. These Committees are -

(i) Audit Committee;

(ii) Corporate Social Responsibility Committee;

(iii) Nomination and Remuneration Committee; and

(iv) Stakeholders' Relationship Committee.

The Committees meet as often as required. The minutes of meetings of the Committees are circulated to the Board of Directors. The brief description of terms of reference and composition of these

A. Audit Committee

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013 and the Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Audit Committee, inter-alia, includes oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. Recommending the appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by the statutory auditors, reviewing with the management and examination of the quarterly/half yearly and annual financial statements and auditor's report thereon before submission to the Board of Directors for approval. Review and monitor the auditor's independence and performance and effectiveness of audit process. Approval or any subsequent modification of transactions with related parties, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems, reviewing the adequacy of internal audit function and review of the functioning of whistle blower mechanism.

During the year, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

As on March 31, 2019, the Committee comprises of three Directors. Chief Financial Officer, the representative of statutory auditor and internal auditor are 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 was present at the last Annual General Meeting of the Company.

During the financial year ended 31st March 2019 four meetings of the Audit Committee were held on 30th May, 2018, 14th August, 2018, 14th November, 2018 and on 2nd February, 2019.

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

Name of the Member	Status	Category	Meetings attended
Mr. Prakash Matai	Chairman	ID	4(Four)
Mr. Radhey shyam	Member	NED	4(Four)
Mr. Sanjeev Aggarwal w.e.f. 28.09.2018	Member	ID	2(Two)
Mr. Praveen Bansal upto 27.08.2018	Member	ID	1(One)

B) Corporate Social Responsibility Committee

In compliance with Section 135 of the Companies Act, 2013, the Board of Directors has constituted the ÇSR Committee. The terms of reference of the Committee includes formulating and recommending to the Board a Corporate Social Responsibility ("CSR") Policy indicating the activities to be undertaken by the Company as specified in the Companies Act, 2013, recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy of the Company from time to time. The Committee also reviews periodically the progress of CSR projects / programs / activities undertaken by the Company.

During the year under review, Corporate Social Responsibility Committee met once on 2nd February 2019 and attendance of the members at the meeting was as under:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radhey Shyam	Chairperson	Non-Executive Director	1
Mr. Prakash Matai	Member	ID	1
Mr. Sanjiv Kumar Agarwal	Member	MD	1

C) Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, the Board constituted the "Nomination and Remuneration Committee". The terms of reference of the Committee are in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The Remuneration Policy of the Company is available at Company's website at http://www.consofinvest.com/investors.html

As on March 31, 2019, the Committee comprised of three Directors. During the year under review the Nomination and Remuneration Committee met on 1st May 2018 and 28th September 2018 and the attendance of members at the meetings was as follows

Name of the Member	Status	Category	Number of Meetings attended
Mr. Prakash Matai	Chairperson	ID	2
Mr. Radhey Shyam	Member	Non Executive Director	2
Mr. Sanjeev Aggarwal w.e.f. 28.09.2018	Member	ID	Nil
Mr. Praveen Bansal up to 27.08.2018	Member	ID	Nil

D) Stakeholder Relationship Committee

The terms of reference of the Committee are in accordance with the provisions of Companies Act, 2013 and the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Stakeholders Relationship Committee, *inter-alia*, issue of duplicate certificates, review and redressal of grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividends, etc. and deciding the book closure/ record dates in respect of the securities issued by the Company.

In order to provide quick service to investors and expedite the process of transfers, the Board has delegated sufficient powers to the Company's executives to deal with various matters including transfer of shares across the counter, transmission of securities, etc.

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 26 times and necessary quorum was present in these meetings. The complaints were duly attended by the Company and Registrar & Transfer Agent and same were resolved within prescribed time.

During the year under review 2 complaints were received from shareholders which were duly resolved. As on 31.03.2019, no complaint is pending.

Name and designation of Compliance Officer : Mr. Anil Kaushal

VI. Details of remuneration paid to Directors during the Financial Year 2018-19

(a) No Remuneration is being paid to Directors, except sitting fees for attending the Board meeting.

(b) The details of sitting fees paid to the Directors during the Financial Year 2018-19 are as follows:

(Amount in Rs.)

S. No.	Name of the Director	Sitting Fees Paid	Salary, Pequisities, Allowances & benefits	Performance Linked incentives	Total
1.	Mr. Sanjiv Kumar Agarwal	10,500	Nil	Nil	10,500
2.	Mr. Radhey Shyam	19,500	Nil	Nil	19,500
3.	Mr. Prakash Matai	21,000	Nil	Nil	21,000
4.	Ms. Geeta Gilotra	9,000	Nil	Nil	9,000
5.	Mr. Praveen Bansal (up to 27.08.2018)	3,600	Nil	Nil	3,600
6.	Mr. Sanjeev Aggarwal (w.e.f. 28.09.2018)	7,500	Nil	Nil	7,500

There is no other benefit such as bonus, stock options, pensions and severance fee etc. has been given to the directors during the period under review.

VII. Disclosures of relationships between directors interse

No Director is related to any other Director on the Board in terms of the definition of `relative' given under the Companies Act, 2013.

All the Independent Directors on the Company's Board:

- Apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its Senior Management, its Subsidiaries and Associates, which may affect independence of the Directors.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an executive of the Company in the immediately preceding three financial years.

VIII. Matrix of Skill/competence/expertise of Directors

The following matrix summarizes list of core skills/ expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

Sl. No.	Skill	Particulars
1.	Business Experience	• Established leadership skill in strategic planning, long term growth and guiding the Company towards it's vision and values. • Expertise in the Field of Non-Banking Financial Services
2.	Financial Experience and Risk oversight	The Company expects its Directors: • To have an understanding of Finance and Financial reporting Processes. • To understand and oversee various risks facing the company and ensure that appropriate policies and procedures are in place to effectively manage risk.

Sl. No.	Skill	Particulars
3.	Technology and Innovation	• An appreciation of emerging trends in Banking and Financial services across the globe. • Ability to visualize future trends and devise strategies for adoption.
4.	Governance and Regulatory oversight	• Devise systems for compliance with a variety of regulatory requirement. • Reviewing compliances and governance practices for long term growth of the Company and protecting the stakeholders' interest.

IX. Performance Evaluation

In pursuance of the provisions of the Companies Act, 2013 and the Listing Regulations, the evaluation of performance of the Board as a whole, Committees of the Board, individual Directors and Chairperson of the Company was carried out for the Financial Year 2018-19. The performance of each Director has been evaluated by NRC. The Independent Directors in their separate meeting carried out the evaluation of the Board of Directors as a whole, Chairperson of the Company and Non-Independent Directors.

IX) Vigil Mechanism and Whistle Blower Policy

The Company has a Whistle Blower Policy for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's "Code of Conduct and Ethics". The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. Whistle Blower Policy is available on the website of the Company at http://consofinvest.com/investor_relations.htm

X) Related Party Transactions

During the financial year 2018-19, all transactions entered into with related parties, as defined under the Companies Act, 2013 and Listing Regulations, were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the year that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with related party transactions which can be accessed at the Company's website at –http://consofinvest.com/investor_relations.html

XI) Shareholding of Directors as on March 31, 2019

Name	No of Equity Shares held
Mr. Sanjiv Kumar Agarwal	Nil
Mr. Radhey Shyam	100
Mr. Prakash Matai	Nil
Ms. Geeta Gilotra	Nil
Mr. Sanjeev Aggarwal	Nil

XII) GENERAL BODY MEETING

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

Year	Venue	Date	Time
2018	Regd. Off: 19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	27th September, 2018	2:30 PM
2017	Regd. Off: 19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	27th September, 2017	11:30 AM
2016	Regd. Off: 19th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	29th September 2016	11.30 AM

The Company had taken shareholders' approval by way of special resolutions in the previous three AGM, as per the details given below:

Date of Annual General Meeting	Nature of approval
September 27, 2018*	1) Alteration of Object Clause of Memorandum of Association, 2) Alteration of Liability clause of Memorandum of Association, 3) To adopt a new set of Articles of Association
September 27, 2017	Nil
September 29, 2016	Nil

*Special resolutions were passed to change Memorandum and Articles of Association to make it compliant with provisions of Companies Act, 2013.

XIII) DISCLOSURES

No materially significant related party transactions were entered by the Company.

No penalties or structures have been imposed on the Company by stock exchanges or Securities and Exchange Board of India or any other statutory authority in any matter related to capital markets during the last three years, for non-compliance by the Company.

Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, have been compliance with.

Provisions of sexual harrasement of women at work place (Prevention, Provision and Redressal) Act, 2013, is not applicable to company as company has not employed any women employee.

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

The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the weblink – http://consofinvest.com/investor_relations.html.

The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.

XIV) Code of Conduct and Ethics

The Company had adopted Code of Conduct and Ethics which is available on the website of the Company at http://consofinvest.com/investor_relations.html. The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

This Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and employees and with the external environment in which the Company operates.

The declaration given by Managing Director of the Company affirming compliance of the Code of Conduct and Ethics by the Board Members and Senior Management Personnel of the Company during the Financial Year 2018-19 is enclosed to the Board's Report

XV) MEANS OF COMMUNICATION

This is being done through submission of quarterly results and Annual Results to the stock exchanges in accordance with the 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 i.e. www.consofinvest.com. 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.

XVI) GENERAL SHAREHOLDER INFORMATION

a. Annual General meeting

Date and Time : 27th September 2019 at 11.00 A.M.

Venue : Hotel Natraj, Kala Aam,
Delhi Road , Civil Lines,
Bulandshahr,
Uttar Pradesh 203001

b. Financial Calendar (tentative)

Financial Year.	1st April 2019 to 31st March 2020
Unaudited Financial Results for the first quarter ending June 30, 2019.	By 14th August 2019
Unaudited Financial Results for the second quarter ending September 30, 2019.	by 14th November 2019
Unaudited Financial Results for the third quarter ending December 31, 2019.	by 14th February, 2020
Unaudited Financial Results for the fourth quarter ending March 31, 2020.	by 30th May 2020
Annual Accounts 2019-2020.	by 30th May 2020
Annual General Meeting for the year Ending March 31, 2020.	August/ September 2020

c. Date of Book Closure

Wednesday, 25th September 2019 to Friday, 27th September 2019 (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 2019-2020 has been paid to the Stock Exchanges in time.

e. Stock Code

NSE: CONSOFINVT ISIN: INE025A01027

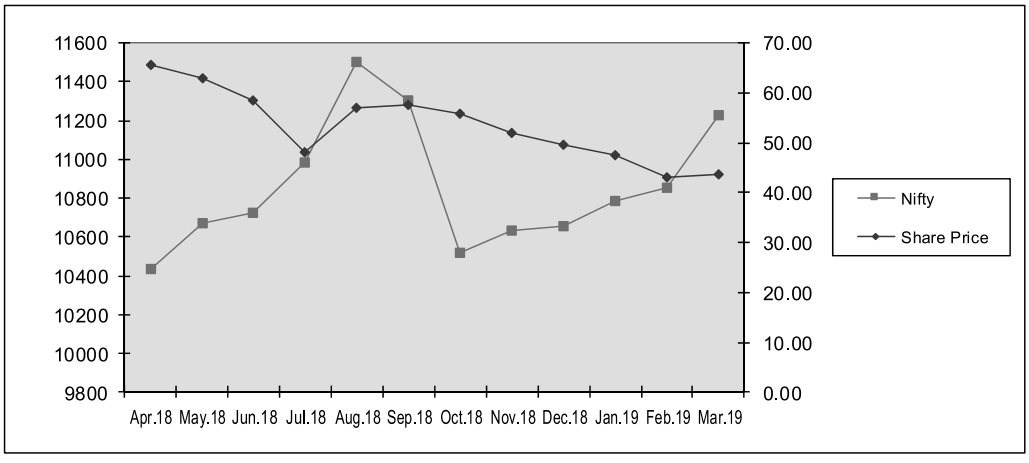
f. Market Price Data

High Low during each month in the last financial year from 1st April 2018 to 31st March 2019 at NSE.

National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April, 2018	69.75	61.10	October 2018	62.45	49.25
May, 2018	66.80	59.00	November, 2018	56.00	47.65
June, 2018	62.00	55.10	December, 2018	51.95	47.00
July, 2018	50.05	46.15	January, 2019	51.90	43.00
August, 2018	62.70	51.25	February, 2019	50.75	35.10
Sept, 2018	63.85	51.10	March, 2019	49.75	37.75

Performance in comparison of NSE Nifty



g. Registrar and Share Transfer Agent

M/s Link Intime India Private Limited
(Unit: Consolidated Finvest & Holdings Limited)
Noble Heights, 1st Floor, Plot No NH-2
C Block, LSC, Near Savitri Market
Janak Puri, New Delhi – 110 058
Phone: 011- 49411000, 41410592-94
Fax: 011-41410591
E-mail: delhi@linkintime.co.in

h. Share Transfer System

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

i. Distribution of Shareholding as on 31st March 2019

Shareholding of Nominal Value of Rs. 10 /- each	No. of shareholders	% of shareholders	Value of Shares	% of shareholding
Up to 5000	15612	94,9404	1755634	5.4310
5001 to 10000	425	2.5845	326401	1.0097
10001 to 20000	185	1.1250	280203	0.8668
20001 to 30000	66	0.4014	171392	0.5302
30001 to 40000	25	0.1520	90906	0.2814
40001 to 50000	34	0.2068	159479	0.4933
50001 to100000	41	0.2493	312616	0.9671
100001 and above	56	0.3405	29229675	90.4205
TOTAL	21420	100.0000	32326366	100.0000

j. Shareholding Pattern as on 31st March, 2019

Category		No. of shares held	Percentage of shareholding
A.	**Promoter's Holding**		
	Promoters		
	- **Individual**	2000	0.01%
	- **Trust**	1733908	5.36%
	- **Body Corporate**	21388856	66.17%
	Sub-Total	**23124764**	**71.54%**
B.	**Public Shareholding**		
1.	**Institutional Investors**		
	- Mutual Funds and UTI	2888	0.01%
	- Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-government Institutions)	3070	0.01%
	Foreign Institutional Investors	3300317	10.21%
	Sub-Total	**3306275**	**10.23%**

Category		No. of shares held	Percentage of shareholding
2.	**Non Institutional Investors**		
	Private Corporate Bodies	840126	2.60%
	Indian Public	3196868	9.89%
	NRIs / OCBs	1106617	3.42%
	Others	751716	2.32%
	Sub-Total	**5895327**	**18.23%**
	GRAND TOTAL	**32326366**	**100.00%**

k. Dematerialization of shares and liquidity

As on 31st March, 2019 **3,18,43,156** number of shares representing **98.51%** 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-203 408

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: 011-40322100
e-mail: cs_cfhl@jindalgroup.com

Website: 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. Total Fees paid to Statutory Auditors and all entities in network group

During the FY 2018-19, Rs. 4,12,150 was paid to M/s P.L. Gupta & Co., Statutory Auditors for all services of the Company and its subsidiary. Details of the same as per details below:

(Amount in Lacs)

Particulars of Fees	Consolidated Finvest & Holdings Limited	Jindal Photo Investments Limited (Subsidiary)
For Statutory Audit	1.95	0.35
For Quarterly Review Reports	0.50	N.A.
For Tax Audit	0.29	0.15
For Any other services	0.63	0.25
Total	3.37	0.75

q. Additional Corporate Governance and Disclosure norms for NBFCs

Capital

(Amount in Rs. crore)

Particulars	Current Year	Previous Year
i) CRAR (%)	95.39	100.50
ii) CRAR - Tier I Capital (%)	95.37	100.44
iii) CRAR - Tier II Capital (%)	0.02	0.06
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	381.65	367.12
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	22.18	13.64
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	359.47	353.48
(b) Outside India.	-	-
(2) Movement of provisions held towards depreciation on investments.		
(i) Opening balance	13.64	1.23
(ii) Add : Provisions made during the year	8.54	12.41
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	22.18	13.64

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

(Rupees in Crore)

	Up to 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	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	-	-	-	-	3.42	3.42	-	-	6.84
Investments	9.97	9.97	6.26	6.26	6.26	6.26	-	323.05	368.01
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;	359.47	353.48
(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;	-	-

Particulars	Current Year	Previous Year
(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	359.47	353.48

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	22.18	13.64
Provision towards NPA	-	-
Provision made towards Income tax	2.71	1.66
Other Provision and Contingencies (with details)	5.05	-
Provision for Standard Assets	0.03	0.09

Concentration of Advances (Amount in Rs. crore)

Total Advances to twenty largest borrowers	6.84
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	2
(c) No. of complaints redressed during the year	2
(d) No. of complaints pending at the end of the year	Nil

r. Certificate on Director's disqualification.

None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as Directors of the company, by SEBI / Ministry of Corporate Affairs or any such statutary authority. Company has also obtained a certificate to this effect from a company Secretary in Practice and is annexed to this report.

s. 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.

t. 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)	**(Radhey Shyam)**
	Managing Director	**Director**
Place: New Delhi	**DIN: 01623575**	**DIN: 00649458**
Dated: 14th August, 2019		

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,2019 as per relevant provisions 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 has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that performs Audits & Reviews of Historical Financial information and other Assurance & related service engagements.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year ended 31st March, 2019 as stipulated in the above mentioned Listing Regulations, as applicable.

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

(Ravindra Kumar Netwatia)
Partner
Membership No. 074193

Place: New Delhi
Date: 14.08.2019

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, 2019, 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: 30th May, 2019

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, 2019 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.

Place: New Delhi
Date: 30.05.2019

Sanjiv Kumar Agarwal
Managing Director

Sumit Kumar Parundiya
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuantto Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
CONSOLIDATED FINVEST & HOLDINGS LIMITED
19 KM Hapur, Bulandshahr road
PO Guloathi,
DisttBulandshahr,
UP-245408

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CONSOLIDATED FINVEST & HOLDINGS LIMITED**(hereinafter referred to as 'the Company) having CIN: L33200UP1993PLC015474 and having registered office at 19 KM Hapur, Bulandshahr road, PO Guloathi, Distt Bulandshahr, UP-245408, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Directors, we hereby certify that none of the Directors on the Board of the Company as on **31st March, 2019** as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies):

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. SANJEEV AGGARWAL	00006552	28/09/2018
2	Mr. RADHEY SHYAM	00649458	30/04/2009
3	Mr. SANJIV KUMAR AGARWAL	01623575	21/12/2011
4	Ms. GEETA GILOTRA	06932697	13/08/2014
5	Mr. PRAKASH MATAI	07906108	14/11/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 **Ashu Gupta & Co.**
Company Secretaries

Place: New Delhi
Date: 14.08.2019

Ashu Gupta
(Prop.)
FCS No.: 4123
CP No.: 6646

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy

The global economy slowed to 3.6% in 2018 (Source: IMF) from 3.8% in 2017 as the Eurozone economies weakened, crude prices became volatile, commodity prices remained subdued, uncertainty around Brexit persisted and the ongoing US-China trade tensions heightened the rhetoric around protectionism.The US witnessed strong economic growth of 2.9% in 2018 (2.2% in 2017) owing to strengthening dollar, neutral unemployment and minimal inflation. Growth in the Eurozone dipped to 1.8% due to sluggish domestic demand while China remained squeezed between issues at home and abroad. The US, however, bucked the trend, growing at 2.9% in 2018 (2.2% in 2017) on the back of a stronger US dollar, neutral unemployment and low inflation.

The International Monetary Fund (IMF) expects the global economy to slow down further in 2019 before stabilising at 3.6% in 2020.

INDIAN ECONOMY

The Indian economy retained its tag of the fastest growing major economy in the world in 2018-19. However, overall growth for 2018-19 slumped to a five-year low of 6.8% compared with 7% projected in the second advance estimates released in February. A few factors that have helped India in maintaining its status quo as the fastest growing nation are Policy reforms, such as increased FDI limits, Goods and Services Tax (GST), etc. led to creation of jobs and bringing more businesses into the organised sector. Improvement in infrastructure is also recognised as a key driver for the economy of any nation, the infrastructure sector has enjoyed a lot of focus of the Government. Further Government has been campaigning actively for showcasing the nation as a sensible investment destination. Government campaign such as `Make in India' and `Start-up-India' have been helping India to Position itself as a manufacturing hub and promoting entrepreneurship.

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. 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, Investment on Infrastructure Sector and focus on micro and SME finance in rural markets are likely to have a positive impact for the sector.

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 channeling 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.

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.

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. Although, there is a lackluster performance of stock market, however, Company at present not having investment in equity shares other than investment in group companies. The company is confident 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.480 lakhs mainly from Interest income and redemption of mutual funds. But due to higher provision on diminution in the value of investments, the company incurred net loss of Rs.889.54 Lakhs as compared to Loss of Rs.878.98 Lakhs in the previous year.

FUTURE PROSPECTS AND OUTLOOK

Indian Economy

The Indian economy is expected to grow at 7.4% in 2019-20 on account of steady improvement in major sectors as government and private consumption remains robust and investment is steadily picking up. One of the main factors - domestic consumption, which drives 60% of the GDP growth is expected to grow up to USD 6 trillion by 2030, supported by a 1.4 billion population. In the longer term, however, India's growth is expected to reflect the benefits of its structural reforms and its growing workforce. But to unlock India's massive economic potential, the nation will need to accelerate and sustain its continuing upward trajectory on key human development indicators and aim for a more inclusive growth.

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

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. The year 2018 was a year of crisis for some of the NBFCs. To occupy the space vacated by Public Sector Banks (PSBs), certain NBFCs went into a frenzy of credit expansions without considering the asset-liability scenario. This resulted in huge defaults on the part of such companies and intensified fears that the funding cost for NBFCs will zoom and result in a sharp deterioration of their margins. However, the government took several quick measures not letting this crisis turn into a contagion and spilling over to other sectors. These measures making relevant changes in the risk management framework. Though outlook for NBFCs for 2019 seems weak, a gradual improvement in the liquidity situation indicates that there could be stablisation in the coming days.

OUTLOOK OF THE COMPANY

Outlook of the Company is coming years will 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.

OPERATIONAL AND FINANCIAL PERFORMANCE

Details of Financial Results and Operations of the Company are given as under: **(Rs. In Lacs)**

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-3-2019	**31-3-2018**	**31-3-2019**	**31-3-2018**
Income	480	499	930	777
Profit before Interest, Depreciation & Tax	(88)	437	338	721
Less:				
i) Exceptional items	744	1141	6555	4793
i) Provision for Depreciation	6	6	6	6
ii) Provision for Taxation	52	169	126	219
Profit/(Loss) for the Year	(890)	(879)	(6349)	(4297)
Add: Share of Profits from Associates	N.A.	N.A.	(10711)	4155
Less: Minority Interest in Income/(Loss)	N.A.	N.A.	(493)	(298)
Profit for the Year	(890)	(879)	(16567)	156

DETAILS OF SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS (Standalone):

There is a significant change (more than 25%) as compared to immediately previous financial year in some of the financial ratios. Details of the same is as under:

Particulars	**F.Y. 2018-19**	**F.Y. 2017-18**	**% Change over previous year**	**Formula used**
Current Ratio	4.45	21.44	-79.24	Current Assets/ Current Liabilities
Operating Profit margin	-0.19	0.90	-120.96	EBIT/Total Revenue

Explanation:
Change of more than 25% in the above key financial ratios has occurred due to provisioning of doubtful assets in the financial year ended 31.03.2019.

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, 2019

INDEPENDENT AUDITORS' REPORT

To the Members of Consolidated Finvest & Holdings Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements ofConsolidated Finvest & Holdings Limited(`the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss , the Statement of Cash Flows and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as `standalone financial statements').

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 Companies Act, 2013(the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March, 2019, and its loss, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statement of the current period. These matters were addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw attention to Note 29 a in the standalone financial statements. The company had given a loan of Rs 5.00 crores to Spentex Industries Limited which has turned into doubtful assets during the year and thereby the company had made 100% provision as per NBFC- NDSI (Reserve Bank) Directions, 2016.

We wish to draw further attention to Note no 30 in the standalone financial statements . On the basis of valuation of shares of Jindal India Thermal Power Limited by SEBI Registered Category 1 Merchant Bankers, the company has made provision of Rs 853.76 Lacs (Earlier year Rs 1364.16 Lacs) net of fair value adjustment and is shown under exceptional item.

We further wish to draw attention to Note 31 in the standalone financial statements. During the year under review, company has invested in 0% optionally convertible preference shares amounting to Rs 20.92 crores .These may be converted in equity shares at any time on face value or fair value whichever is higher . These may be redeemed at option of the holder at face value at any time after one month from the date of allotment. .

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and shareholder's information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information,

we are required to report that fact. We have nothing to report in this regard.

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 , cash flows in accordance with the accounting principles generally accepted in India.

This responsibility also includes the 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 standalonefinancial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable , matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with the governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 (`the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 purposes of our audit.
   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows 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 relevant rule issued thereunder;
   e. on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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'. our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
   g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid / provided any remuneration to its directors during the year hence its applicability in accordance with the provisions of section 197 of the Act does not arise.
   h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) , in our opinion and to the best of our information and according to the explanations given to us :
      i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer to Note 23 to the standalone financial statements;
      ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Educationand Protection Fund by the Company;

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

(Ravindra Kumar Newatia)
Partner
Membership no.: 074193

Place: New Delhi
Date: 30thMay 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii) 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.

iii) The Company has not grantedany loans secured/ unsecured to the parties covered in the register maintained under section 189 of the Companies Act, 2013 and as such, the provisions of the order are not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v) According to the information and explanations given to us,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 accepted from the public are not applicable

vi) The Central Government has not prescribed the maintenance of cost record under section 148(1) of the Act,in respect of the company' s products.

vii) According to the information and explanations given to us and on the basis of our examination of books of account and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, Income tax, goods and service tax, duty of customs,cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

viii) 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.

ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid / provided any remuneration to its directors during the year hence its applicability in accordance with the provisions of section 197 of the Act does not arise.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) According to the information and explanations give to us and based on our examination of the records of

the Company, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) The Company is registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

(Ravindra Kumar Newatia)
Partner
Membership no.: 074193

Place: New Delhi
Date: 30thMay 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (`the Act')

We have audited the internal financial controls over financial reporting of Consoldiated Finvest & Holdings Limited (`the Company') as of 31 March 2019in 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 authorizations of the 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 31 March 2019, 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: 011575C

(Ravindra Kumar Newatia)
Partner
Membership no.: 074193

Place: New Delhi
Date: 30thMay 2019

BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Notes No.	Year Ended March 31, 2019 Rs.	Year Ended March 31, 2018 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4	**323,263,660**	323,263,660
(b) Reserves and Surplus	5	**3,428,105,478**	3,517,059,771
(2) Non -Current Liabilities			
Long Term Provisions	6	**385,423**	328,023
(3) Current Liabilities			
(a) Other Current Liabilities	7	**985,840**	1,355,597
(b) Trade Payables	8	**62,527**	186,088
(c) Short-Term Provisions	9	**77,895,927**	17,491,196
Total Equity & Liabilities		**3,830,698,855**	3,859,684,335
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	10		
(i) Tangible assets		**9,833,629**	14,068,666
(b) Non-current investments	11	**3,344,402,313**	3,220,578,313
(c) Deferred tax assets (net)	12	**6,667,710**	4,897,971
(d) Long term loans and advances	13	**118,475,835**	212,086,876
(2) Current Assets			
(a) Current investments	14	**250,317,179**	314,265,538
(b) Cash and cash equivalents	15	**708,983**	3,100,697
(c) Short-term loans and advances	16	**100,293,206**	90,686,274
Total Assets		**3,830,698,855**	3,859,684,335
Significant Accounting Policies	1 to 3		
Notes on Financial Statements	4 to 39		

As per our Report of even date

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

For and on behalf of the Board

Ravindra Kumar Newatia
Partner
Membership No. : 074193

Sumit Kumar Parundiya
Chief Financial Officer

Sanjiv Kumar Agarwal
Managing Director
DIN 01623575

Anil Kaushal
Company Secretary

Radhey Shyam
Director
DIN 00649458

PLACE: NEW DELHI
DATED: 30.05.2019

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Sr. No.	Particulars	Notes No.	Year Ended March 31, 2019 Rs.	Year Ended March 31, 2018 Rs.
I	Revenue from operations	17	**10,573,742**	40,698,779
II	Other Income	18	**37,418,518**	7,409,325
III	***Total Revenue***		**47,992,260**	48,108,104
IV	***Expenses:***			
	Employee Benefit Expense	19	**1,586,643**	1,667,029
	Depreciation and Amortization Expenses	10	**256,548**	271,543
	Other Administrative Expenses	20	**5,824,766**	4,537,094
	Contingent Provision against Standrad Assets	21	**(593,050)**	(1,806,791)
	Provision against Doubtful Assets	21 (a)	**50,000,000**	**-**
	Total Expenses		**57,074,907**	**4,668,875**
V	Profit/(loss) before exceptional and extraordinary items and tax	(III - IV)	**(9,082,647)**	**43,439,229**
VI	Exceptional Items -Gain/(Loss)	21(b)	**(74,383,340)**	**(114,147,649)**
VII	Profit/(Loss) before extraordinary items and tax(V-VI)		**(83,465,987)**	**(70,708,420)**
VIII	Extraordinary Items		-	-
IX	Profit /(Loss) before tax (VII - VIII)		**(83,465,987)**	**(70,708,420)**
X	***Tax expense:***			
	(1) Current tax		**10,585,491**	14,849,958
	(2) Deferred tax		**(1,769,739)**	**264,784**
	(3) MAT Credit Entitlement		**(3,538,965)**	**-**
	(4) Income Tax Related to earlier year (net)		**-**	**1,878,731**
XI	**Profit/(Loss) for the period**		**(88,742,773)**	**(87,701,893)**
XII	Profit/(Loss) from discontinuting operation(before tax)	22	**(292,761)**	**(292,761)**
XIII	Add/(Less): Tax expense of discontinuing operations		**(81,241)**	**(96,611)**
XIV	**Profit/(Loss) from discontinuing operations (XII-XII)**		**(211,520)**	**(196,150)**
XV	**PROFIT/(LOSS) FOR THE YEAR (XI+XIV)**		**(88,954,293)**	**(87,898,043)**
XVI	Earning per equity share:			
	(1) Basic		**(2.75)**	(2.72)
	(2) Diluted		**(2.75)**	(2.72)
	Significant Accounting Policies	1 to 3		
	Notes on Financial Statements	4 to 39		

As per our Report of even date

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

Ravindra Kumar Newatia
Partner
Membership No. : 074193

PLACE: NEW DELHI
DATED: 30.05.2019

For and on behalf of the Board

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, 2019

	Particulars	Year Ended March 31, 2019 Rs.	Year Ended March 31, 2018 Rs.
I	**Cash flow from operating activities:**		
	Net Profit/(Loss) before extraordinary Items and tax	**(83,758,748)**	(71,001,181)
	Adjustments for:		
	Depreciation	**549,309**	564,304
	Provision for Diminution in value of Investments	**85,376,000**	124,095,980
	Loss/(Profit) on Sale of Investments	**(35,830,446)**	(4,718,545)
	Loss/(Profit) on Sale of Fixed Assets	**(11,230,271)**	(9,948,331)
	Provision for Contingent Provision against Standrad Assets	**(593,050)**	(1,806,791)
	Provision against Doubtful Assets	**50,000,000**	-
	Provision against security deposits	**499,938**	-
	Dividend Received	**(1,564,072)**	(1,564,072)
	Operating Profit before Working Capital Changes	**3,448,660**	35,621,364
	Adjustments for:		
	Long term loans and advances	**93,611,041**	234,700,000
	Short-term loans and advances	**1,453,462**	315,021,768
	Other Long Term Liabilities	**57,400**	17,652
	Decrease in Trade Payable	**(123,561)**	(55,330)
	Decrease in Short Term Provision	**(6,407)**	791
	Other Current Liabilities	**(369,757)**	(303,380)
	Cash Generated from Operations	**98,070,838**	585,002,865
	Direct Taxes Paid & refund	**(7,521,428)**	(13,914,087)
	Income Tax Refund	**-**	3,530,460
	Cash Flow before Extraordinary Items	**90,549,410**	574,619,238
	Prior Period Adjustments	**-**	-
	Net Cash from Operating Activities	**90,549,410**	574,619,238
II	**Cash flow from investing activities:**		
	Purchase of Investments	**(482,100,000)**	(1,035,200,000)
	Sale of Investments	**336,848,359**	437,085,835
	Profit on sale of investment	**35,830,446**	4,718,545
	Addition in Fixed assets	**(330,000)**	-
	sale of Fixed Assets (wdv)	**4,015,728**	8,607,461
	profit on sale of Fixed Assets	**11,230,271**	9,948,331
	Dividend Received	**1,564,072**	1,564,072
	Net Cash flow from/(Used in) Investing Activities	**(92,941,125)**	(573,275,756)
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)	(2,391,714)	1,343,482
	Cash and Cash Equivalents As At 1st April (Opening Balance)	**3,100,697**	1,757,215
	Cash and Cash Equivalents As At 31st March (Closing Balance)	**708,983**	3,100,697
IV	**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**	**4 to 39**	

As per our Report of even date

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

Ravindra Kumar Newatia
Partner
Membership No. : 074193

PLACE: NEW DELHI
DATED: 30.05.2019

For and on behalf of the Board

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 2019

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 realiasble value. The provision for diminution in the value of non-current investments is

made only if such a decline is other than temporary in the opinion of the management.Investment in the units of Mutual funds are valued at cost or market value which ever is lower, depreciation, if any is fully provided for and appreciation if any is ignored.

G) Employee Benefits

i) Short term Employees benefits

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

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

h) Taxation

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

NOTES : 4 SHARE CAPITAL

Particulars		AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a)	**AUTHORIZED CAPITAL**		
	32,500,000 (Previous Year 32,500,000) Equity Shares of Rs. 10/- each.	**325,000,000**	325,000,000
	26,000,000 (Previous year 26,000,000) Redeemable Preference shares of Rs.10 each	**260,000,000**	260,000,000
		585,000,000	585,000,000
b)	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	32,326,366 (Previous year 32,326,366) Equity Shares of Rs. 10/- each	**323,263,660**	323,263,660
	Total	**323,263,660**	323,263,660

I) RECONCILIATION OF NUMBER OF SHARES

Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Equity Shares		
Opening Balance (Current year No.32,326,366, Previous Year No.32,326,366)	**323,263,660**	323,263,660
Changes During the year (Current year No. Nil, Previous Year No.Nil)	**-**	-
Closing Balance (Current year No.32,326,366, Previous Year No. 32,326,366)	**323,263,660**	323,263,660

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 .

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

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

Particulars	**AS AT 31.03.2019 Nos.**	AS AT 31.03.2018 Nos.
Equity Shares		
Consolidated Photo & Finvest Ltd	**10,185,335**	10,185,335
	31.51%	31.51%
Soyuz Trading Company Limited	**5,262,242**	5,262,242
	16.28%	16.28%
Rishi Trading Company Limited	**4,717,033**	4,717,033
	14.59%	14.59%

V) SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING 5 YEARS PRECEDING MARCH 31,2019)

Nil

NOTES : 5 RESERVES & SURPLUS

Particulars	**AS AT 31.03.2019 Rs.**	AS AT 31.03.2018 Rs.
Reserves		
a) **Capital Reserve**	**30,336,340**	30,336,340
b) **Securities Premium**	**1,830,904,500**	1,830,904,500
Other Reserves		
c) **Statutory reserve pursuant to Section 45-IC of The RBI Act,1934**		
Balance as per last account	**220,460,000**	220,460,000
Add:- Transfer from statement of Profit & Loss	-	-
Closing balance	**220,460,000**	220,460,000
d) **General Reserve**		
Balance as per last account	**900,000,000**	900,000,000
Add:- Transfer from statement of Profit & Loss	**-**	-
Closing balance	**900,000,000**	900,000,000
Surplus		
Statement of Profit and Loss		
Balance as per last account	**535,358,931**	623,256,975
Add: Profit/(Loss) for the current year	**(88,954,293)**	(87,898,043)
Less:- Appropriations		
Transfer to Statutory reserve pursuant to Section 45-IC of the RBI Act,1934	**-**	-
Net surplus in statement of Profit & Loss	**446,404,638**	535,358,931
Total Reserves and Surplus	**3,428,105,478**	3,517,059,771

NOTES : 6 LONG TERM PROVISIONS

Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Gratuity Payable	**385,423**	328,023
Total	**385,423**	328,023

NOTES :7 OTHER CURRENT LIABILITIES

Particulars		AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a)	Salaries & Wages Payable	**94,965**	59,279
b)	P.F Payable	**7,850**	3,600
c)	GST Payable	**360**	13,878
d)	Leave Encashment Payable	**32,300**	25,156
e)	TDS- Payable	**37,589**	57,698
g)	Imprest Account	**18,026**	10,000
h)	Liability towards Investor Eductaion & Protection Fund under Section 125 of the Companies Act,2013 not Due -Unpaid Dividend	**473,316**	756,073
i)	Other Payables	**-**	41,031
j)	Ex-Gratia Payable	**144,457**	207,507
k)	Sundry Liabilities	**176,977**	181,375
	Total	**985,840**	1,355,597

NOTES : 8 TRADE PAYABLES

Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Sundry Creditors	**62,527**	**186,088**
Total	**62,527**	186,088

NOTES : 9 SHORT TERM PROVISIONS

Particulars			AS AT 31.03.2019 Rs.		AS AT 31.03.2018 Rs.
Others					
a)	Direct Tax	27,122,228		19,187,178	
	Add: MAT Credit Entitlemet/(Utilisation)	-	**27,122,228**	(2,569,200)	16,617,977.76
b)	Gratuity payable				6,407
c)	Contingent provision against Standrad Assets		**273,761**		866,811
d)	Provision against Doubtful Assets		**50,000,000**		-
e)	Provision against security deposit		**499,938**		-
	Total		**77,895,927**		17,491,196

NOTES : 10 PROPERTY, PLANT & EQUIPMENTS

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 31.03.2019	WDV as on 31.03.2018
Tangible Assets										
A) Continuing operations										
1 Land	111,742	-		111,742	-	-	-	-	**111,742**	111,742
2 Flats	17,397,111	330,000	6,273,014	11,454,097	6,072,252	256,548	2,257,286	4,071,514	**7,382,583**	11,324,859
SUB TOTAL (A)	**17,508,853**	**330,000**	**6,273,014**	**11,565,839**	**6,072,252**	**256,548**	**2,257,286**	**4,071,514**	**7,494,325**	11,436,601
B) Discontinuing operations										
1 Land	777,181	-		777,181	-	-	-	-	**777,181**	777,181
2 Factory Shed & Building	11,625,349	-	-	11,625,349	9,776,902	292,761	-	10,069,663	**1,555,686**	1,848,447
3 Tubewell	128,655	-	-	128,655	122,218		-	122,218	**6,437**	6,437
SUB TOTAL (B)	**12,531,185**	**-**	**-**	**12,531,185**	**9,899,120**	292,761	**-**	**10,191,881**	**2,339,304**	2,632,065
Capital work in progress										
1 Plant & Machinery	7,653,200	-	-	7,653,200	7,653,200	-	-	7,653,200	**-**	-
SUB TOTAL (C)	**7,653,200**	**-**	**-**	**7,653,200**	**7,653,200**	**-**	**-**	**7,653,200**	**-**	-
GRAND TOTAL [A+B+C] (Current Year)	**37,693,238**	**330,000**	**6,273,014**	**31,750,224**	**23,624,572**	**549,309**	**2,257,286**	**21,916,595**	**9,833,629**	**14,068,666**
(Previous Year)	46,300,699	-	8,607,461	37,693,238	23,060,268	564,304	-	23,624,572	**14,068,666**	23,240,431

NOTES : 11 NON-CURRENT INVESTMENTS

LONG TERM :

	FACE VALUE Rs.	SHARES/UNITS 31.03.2019 Nos.	SHARES/UNITS 31.03.2018 Nos.	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
EQUITY SHARES- QUOTED					
In Associates-					
JINDAL POLY FILMS LIMITED	10	**1,564,072**	1,564,072	**199,267,396**	199,267,396
Sub Total (A)		**1,564,072**	1,564,072	**199,267,396**	199,267,396
EQUITY SHARES-UNQUOTED					
In Subsidiaries-					
JINDAL PHOTO INVESTMENTS LIMITED	10	**9,537,441**	9,537,441	**1,962,331,317**	1,962,331,317
Sub Total (B)		**9,537,441**	9,537,441	**1,962,331,317**	1,962,331,317
In Others					
PENROSE MERCANTILES LIMITED	10	**169,560**	169,560	**1,695,600**	1,695,600
JINDAL INDIA THERMAL POWER LIMITED	10	**23,200,000**	23,200,000	**232,000,000**	232,000,000
Sub Total (C)		**23,369,560**	23,369,560	**233,695,600**	233,695,600
Total (A)+(B)+(c)		**34,471,073**	**34,471,073**	**2,395,294,313**	**2,395,294,313**
Provision for Diminution in value of Investments*		**-**	-	**221,792,000**	136,416,000
Total(I)		**34,471,073**	34,471,073	**2,173,502,313**	2,258,878,313

	FACE VALUE Rs.	SHARES/UNITS 31.03.2019 Nos.	SHARES/UNITS 31.03.2018 Nos.	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
0% REDEEMABLE PREFERENCE SHARES-UNQUOTED					
JINDAL PHOTO LIMITED**	10	**12,400,000**	12,400,000	**124,000,000**	124,000,000
JINDAL INDIA POWERTECH LIMITED***	10	**27,720,000**	**27,720,000**	**277,200,000**	277,200,000
SOYUZ TRADING COMPANY LIMITED****	10	**56,050,000**	**56,050,000**	**560,500,000**	560,500,000
Sub Total(D)		**96,170,000**	**96,170,000**	**961,700,000**	961,700,000
0% OPTIONALY CONVERTIBLE PREFERENCE SHARES-UNQUOTED					
SOYUZ TRADING COMPANY LIMITED*****	10	**20,920,000**	**-**	**209,200,000**	**-**
Sub Total (E)		**20,920,000**	**-**	**209,200,000**	**-**
Total (II)		**117,090,000**	**96,170,000**	**1,170,900,000**	**961,700,000**
Grand Total (I+II)		**151,561,073**	130,641,073	**3,344,402,313**	3,220,578,313

* Provision for Diminution in value of Investments Rs 22.18 Crores (Prev. year Rs 13.64 crores) being diminution in the value of shares of Jindal India Thermal Power Limited

** 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.

***** These may be converted in equity shares at any time on face vaue or fair value whichever is higher. These may be reedemed at option of the holder at face value at any time after one month from the date of allottmet.

	(In lacs)	(In lacs)
Aggregate Value of Quoted Investments	**1992.67**	**1992.67**
Aggregate Value of Unquoted Investments	**31451.35**	**30213.11**
Market value of quoted investment	**4157.30**	**4893.20**
Break up value of Unquoted investment	**46594.02**	**50310.83**

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:

Particulars	AS AT 31.03.2019 (Rs.)	FOR THE YEAR (Rs.)	AS AT 31.03.2018 (Rs.)
a) Deferred Tax Liability			
For Depreciation difference as per books and I.Tax Act	**2,244,572**	**(1,781,146)**	4,025,718
	2,244,572	**(1,781,146)**	4,025,718
b) Deferred Tax Assets			
Carry forward Long Term Capital Loss	**8,819,244**	**-**	8,819,244
Disallowance under Section 43-B of I.Tax Act	**93,038**	**(11,407)**	104,445
	8,912,282	**(11,407)**	8,923,689
Net Deferred Tax Liability/(Assets) (a-b)	**(6,667,710)**	**(1,769,739)**	(4,897,971)

NOTES : 13 LONG TERM LOANS AND ADVANCES

Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a) Unsecured, Considered Good :		
Loans & Advances to other than related parties	**67,100,000**	**210,300,000**
b) Unsecured, Considered Doubtful :		
Unsecured Loan	**50,000,000**	-
Security Deposit	**1,039,938**	1,450,979
Sales Tax Recoverable	**335,897**	335,897
Total	**118,475,835**	212,086,876

NOTES : 14 CURRENT INVESTMENTS

	FACE VALUE Rs.	UNITS 31.03.2019 Nos.	UNITS 31.03.2018 Nos.	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
NON-TRADE (AT COST)					
IN MUTUAL FUNDS :-					
Franklin India Credit Risk Fund-Direct	**10**	**-**	6,671,604	**-**	100,000,000
HDFC Corporate Opportunities Fund-Growth	**10**	**6,355,340**	6,355,340	**75,000,000**	75,000,000
Birla Sun Life Medium Term Plan-Growth	**10**	**-**	672,038	**-**	13,940,325
Birla Sunlife Saving Fund-Growth	**100**	**-**	37,991	**-**	13,000,000
ABSL Banking & PSU debt fund-Growth	**100**	**371,103**	-	**87,000,000**	-
P8190-ICICI Prudential Saving Fund Growth	**10**	**-**	712,038	**-**	20,000,000
ICICI Prudential- Regular Savings Fund -Growth	**10**	**-**	1,257,307	**-**	23,511,373
ICICI Prudential Saving Fund-Direct Plan -Growth	**100**	**-**	29,766	**-**	8,000,000
ICICI Prudential Ultra Short Term plan Growth	**10**	**-**	2,234,072	**-**	40,200,000
P8096-ICICI Prudential Liquid Fund Growth	**10**	**67,989**	-	**17,922,191**	-
Axis Liquid Fund - Direct Growth	**100**	**22,918**	-	**46,350,909**	-
DSP Short Term Fund -Growth	**10**	**379,983**	-	**12,244,078**	-
Reliance Banking & PSU Debt Fund	**10**	**887,125**	-	**11,800,000**	-
IDFC Ultra Short Term Fund-Growth	**10**	**-**	843,939	**-**	20,613,840
Total		**8,084,457**	18,814,094	**250,317,179**	314,265,538

	(In lacs)	(In lacs)
Net Asset value of Investments In Mutual Funds	**2818.03**	**3633.75**

NOTES : 15 CASH & CASH EQUIVALENT

Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a) **Cash-in-Hand**		
Cash Balance	-	-
Sub Total (A)	-	-
b) **Bank Balance**		
Bank Accounts	**235,667**	2,344,624
Dividend Account	**473,316**	756,073
Sub Total (B)	**708,983**	3,100,697
Total [A + B]	**708,983**	3,100,697

NOTES : 16 SHORT TERMS LOANS AND ADVANCES

Particulars		AS AT 31.03.2019 Rs.		AS AT 31.03.2018 Rs.
Others				
Advance Recoverable in cash or in kind or for value to be considered good				
Interest Receivable on Loan & Advances- others		**1,340,161**		6,402,723
Advance Income Tax/Refund Due		**34,174,320**		23,113,927
MAT Credit entitlement	**61,138,662**		**63,707,862**	
Add: Addition/(Utilization) during the year	**3,538,965**	**64,677,627**	**(2,569,200)**	61,138,662
Advance others		**101,097**		27,901
Prepaid Expenses		-		3,061
Total		**100,293,206**		90,686,274

NOTES : 17 REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
Interest Received*	**10,573,742**	40,698,779
Total	**10,573,742**	40,698,779

*Includes TDS current year Rs 8,70,393/- (Previous year Rs.40,69,887 /-)

NOTES : 18 OTHER INCOME

Particulars	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
a) Dividend received	**1,564,072**	1,564,072
b) Income on Sale of Investment	**35,830,446**	4,718,545
c) Interest on Income Tax Refund	-	1,116,339
d) Rent received	**24,000**	10,000
e) Other Receipts	-	369
Total	**37,418,518**	**7,409,325**

NOTES : 19 EMPLOYEMENT BENEFIT EXPENSES

Particulars		Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
a)	Salaries, Wages & other benefits	**1,477,189**	1,597,586
b)	Staff Welfare Expenses	**8,190**	-
c)	Gratuity	**50,993**	18,443
d)	Contribution to provident & other Fund	**50,271**	51,000
	Total	**1,586,643**	1,667,029

NOTES : 20 OTHER ADMINISTRATIVE EXPENSES

Particulars		Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
a)	Rent	**94,488**	71,250
b)	Rates & Taxes	**60,057**	216,318
c)	GST expenses	**-**	382,517
d)	Service Tax Paid	**-**	33,342
e)	Travelling & Conveyance	**235,315**	297,458
f)	Electricity & Water Charges	**40,455**	39,333
g)	Postage, Telegram & Telephones	**428,113**	149,108
h)	Printing & Stationery	**296,762**	306,230
i)	Legal & Professional Charges	**1,092,656**	1,945,860
j)	Repairs & maintenance - Others	**30,604**	27,752
k)	Filing Fees	**359,800**	390,553
l)	Auditors Remuneration	**374,650**	318,650
m)	AGM Expenses	**167,286**	148,053
n)	Director Sitting Fee	**84,030**	64,500
o)	Demat Charges	**-**	13,837
p)	Miscellaneous Expenses	**2,700**	6,800
q)	Subscription &membership fee	**70,825**	-
r)	Advertisement & Publicity	**116,402**	123,690
s)	Doubtful Security Deposits	**499,938**	-
t)	Interest income written off	**1,869,862**	-
u)	Interest-others & Bank charges	**823**	1,843
	Total	**5,824,766**	4,537,094

NOTES : 21 PROVISION AGAINST STANDRAD ASSETS

Particulars		Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
a)	Provision against Standrad Assets as per RBI 0.4%	**(593,050)**	(1,806,791)
	Total	**(593,050)**	(1,806,791)

NOTES : 21(a) PROVISION AGAINST DOUBTFUL ASSETS

Particulars	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
a) Provision against doubtful loan	**50,000,000**	-
Total	**50,000,000**	-

NOTES : 21(b) EXCEPTIONAL ITEMS

Particulars	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
Provision for Diminution in value of Investments	**(85,376,000)**	(124,095,980)
Add/(Less): income from sale of Immovable property	**11,230,271**	9,948,331
Prior Period Expenses	**(237,611)**	-
Total	**(74,383,340)**	(114,147,649)

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	2018-2019	2017-2018
Discontinued activities	**Gulaothi**	Gulaothi
Total Assets	**2,339,304**	2,632,065
Total Liability	**-**	-
Total Revenue	**-**	-
Depreciation	**292,761**	292,761
Other expenses	**-**	-
Total Expenses	**292,761**	292,761
Profit/(Loss) from Discontinued operation	**(292,761)**	(292,761)
Tax Expenses	**(81,241)**	(96,611)
Profit / (Loss) after tax of discontinuing operations	**(211,520)**	(196,150)

23 CONTINGENT LIABILITIES: NIL (PREVIOUS YEAR NIL)

24 THE AUDITORS' REMUNERATION INCLUDES THE FOLLOWING

Particulars	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
Audit Fee	**195,000**	**195,000**
Tax Audit Fee	**29,500**	**29,500**
Other Services	**132,450**	**76,450**
Reimbursement of Expenses	**17,700**	**17,700**
	374,650	318,650

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/ de-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.12,986 towards employer's contribution to Provident fund.

b) Defined Benefit Plan

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

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

	31.03.2019 (Rs.)	31.03.2018 (Rs.)
Defined benefit obligation at the beginning of the year	**334430**	315987
Current service cost	**34926**	**28033**
Interest cost	**25851**	23699
Acturial (gain)/Loss	**(9,784)**	(33,289)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	**385423**	334430

ii) Reconciliation of Fair value of assets and obligations

	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
Present value of obligation	**385423**	334430
Amount recognised in Balance Sheet	**385423**	334430

iii) Expense recognised during the year	**31.03.2019 (Rs.)**	31.03.2018 (Rs.)
Present value of obligation as at the end of period	**385423**	334430
Present value of obligation as at the beginning of period	**334430**	260027
Expenses recognized in the statement of profit & losses	**50,993**	74,403

iv) Actuarial assumptions

Discount rate (per annum)	**7.66%**	**7.73%**
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. 32,300/- (Prev year Rs 25,156/-) 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 31.03.2019 due to Small Scale and medium enterprises as defined under The Micro Small and Medium Enterprises Development Act 2006.

29 **a**) The company has made provision of Rs.5,00,00,000/- (Prev. Year Rs NIL/-) on doubtful assets as per NBFC-NDSI (Reserve Bank) Directions,2016

b) The company has made provision of Rs NIL (Prev. Year Rs NIL/-) 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 On the basis of valuation of shares of Jindal India Thermal Power Limited by SEBI Registered Category 1 Merchant Bankers, the company has made provision of Rs 853.76 Lakhs (Earlier years Rs.1364.16 Lakhs) net of fair value adjustment and is shown under exceptional item.

31 During the year under review, Company has invested in 0% optionaly convertible Preference shares amounting to Rs. 20.92 Crores. These may be converted in equity shares at any time on face vaue or fair value whichever is higher. These may be reedemed at option of the holderat face value at any time after one month from the date of allottmet.

32 Earning Per Share

Particulars	**Year Ended 31.03.2019 Rs.**	Year Ended 31.03.2018 Rs.
Profit/(Loss) After Taxation	**(88,954,293)**	**(87,898,043)**
Number of Equity Shares outstanding	**32,326,366**	32,326,366
Face value of per Equity Share	**10**	10
Earning per Share (Basic/Diluted)	(2.75)	(2.72)

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

Particulars		**Year Ended 31.03.2019 Rs.**	Year Ended 31.03.2018 Rs.
a)	Major term of agreement are as under		
	Lease payments recognized in the statement of profit & loss	94,488	71,250
	Tenure of Lease	1 year	1 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	**48,144**	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 31.03.2019 Rs.**	Year Ended 31.03.2018 Rs.
a)	Major term of agreement are as under		
	Lease receipts recognized in the statement of profit & loss	24,000	10,000
	Tenure of Lease	11 months	11 months
	Lease deposit	**-**	**-**

Particulars		Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
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**	**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 Compnay

Rishi Trading Company Ltd

Jindal Poly Films Ltd.

Jindal Poly Investment & Finance Company Ltd

SBJ Green Investments Private Ltd.

BJ Green Finvest Private Ltd (upto 06.03.2019

d) Key Management Personnel

i Mr. Sanjiv Kumar Agarwal, Managing Director

ii Mr. Anil Kaushal, Company Secretary

iii Mr. Sumit Kumar Parundiya , CFO (w.e.f. 01.05.2018)

e) Other Directors

Ms. Geeta Gilotra, Director

Mr. Radhey Shyam, Director

Mr. Prakash Matai

Mr. Praveen Bansal (upto 27.08.2018)

Mr. Sanjeev Aggarwal(w.e.f. 28.09.2018)

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;					
Rent Paid					
Consolidated Photo & Finvest Ltd.	**94,488**	-	-	-	**94,488**
	(71,250)				(71,250)
Dividend received					
Jindal Poly films Ltd.	-	-	**1,564,072**	-	**1,564,072**
	-	-	(1,564,072)	-	(1,564,072)
Remuneration to KMP d (ii & iii)	-	-	-	**1,478,250**	**1,478,250**
	-	-	-	(1,725,910)	(1,725,910)
Director sitting fees				84,030	84,030
				(64,500)	(64,500)
Balance Outstanding at the year end;					
Investments in Equity Shares					
Jindal Photo Investments Ltd.	-	**1,962,331,317**		-	**1,962,331,317**
	-	(1,962,331,317)		-	(1,962,331,317)
Jindal Poly Films Ltd.	-	**-**	**199,267,396**	-	**199,267,396**
	-	-	(199,267,396)	-	(199,267,396)

(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 confirm to this year's classification

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

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	-	-
2 Assets side :		
Break-up of Loans and Advances including Bills receivables (other than those included in (4) below :	-	
(a) Secured	-	
(b) Unsecured	1,184	
3 Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFS activities		
(i) Lease Assets including lease rentals under sundry debtors:	-	
(a) Financial lease	-	
(b) Operating lease	-	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	
(b) Repossessed Assets	-	
(iii) Other loans counting towards AFS activites		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	
4 Break-up of investments :		
Current Investments :		
1. Quoted :	-	
(i) Shares		
(a) Equity	-	
(b) Preference		
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares		
(a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	2,503	
(iv) Government Securities	-	
(v) Others	-	
Long Term Investments :		
1. Quoted :		
(i) Shares		
(a) Equity	1,993	
(b) Preference	-	

(Rs.in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares		
(a) Equity	19,742	
(b) Preference	11,709	
(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) Secured	Unsecured
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	
(c) Other related parties	-	-
2. Other than related parties	-	1,184
Total	-	1,184

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	34,624	19,623
(b) Companies in the same group	4,157	1,993
(c) Other related parites	-	-
2. Other than related parties	14,788	14,331
Assets side :	53,569	35,947

7 Other Information

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

As per our report of even date attached

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

Ravindra Kumar Newatia
Partner
Membership No. : 074193

PLACE: NEW DELHI
DATED: 30.05.2019

For and on behalf of the Board

Sumit Kumar Parundiya
Chief Financial Officer

Anil Kaushal
Company Secretary

Sanjiv Kumar Agarwal
Managing Director
DIN 01623575

Radhey Shyam
Director
DIN 00649458

Form AOC-I

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

Period: 01.04.2018 to 31.03.2019

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	104,844,620
4	Reserve & surplus	3,701,349,716
5	Total Assets	3,872,389,713
6	Total Liabilities	66,195,377
7	Investments	3,409,397,929
8	Turnover	45,043,698
9	Profit /(Loss) before taxation	(538,511,873)
10	Provision for taxation	7,463,048
11	Profit /(Loss) after taxation	(545,974,921)
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 attached

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

Ravindra Kumar Newatia
Partner
Membership No. : 074193

PLACE: NEW DELHI
DATED: 30.05.2019

For and on behalf of the Board

Sumit Kumar Parundiya
Chief Financial Officer

Anil Kaushal
Company Secretary

Sanjiv Kumar Agarwal
Managing Director
DIN 01623575

Radhey Shyam
Director
DIN 00649458

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: 01.04.2018 to 31.03.2019

(Amount in Rupees)

S. No.	Name of Associates/ Joint Ventures	Rishi Trading Company Ltd.	Jindal Poly Films Ltd.	SBJ Green Investments Pvt. Limited	Jindal Poly Investment and Finance Co. Ltd.
		unaudited	audited	audited	unaudited
1	**Latest audited Balance Sheet Date**	31/3/2019	31/3/2019	31/3/2019	31/3/2019
2	**Shares of Associate/Joint Ventures held by the company on the year end:**				
	No. of shares	NIL	1,564,072	NIL	NIL
	Amount of Investment in Associates/Joint Venture (Rs.)	NIL	199,267,396	NIL	NIL
	Extent of Holding %	36.19%*	27.45%**	35.76%**	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%
4	**Reason why the associate/joint venture is not consolidated**	NA	NA	NA	NA
5	**Networth attributable to Shareholding as per latest audited Balance Sheet (Rs.)**	467,746,045	6,195,487,286	469,572,575	(724,617,968)
6	**Profit / (Loss) for the year (Rs.)**	45,611,171	(4,086,483,587)	95,350,834	(2,441,396,497)
i.	Considered in Consolidation (Rs.)	16,506,683	(1,121,739,858)	34,097,458	-***
ii.	Not Considered in Consolidation (Rs.)	29,104,488	(2,964,743,729)	61,253,376	(2,441,396,497)

* 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 31.03.2019 in respect of Jindal Poly Investment and Finance Company Ltd. and Rishi Trading Company Ltd.

As per our report of even date attached

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

Ravindra Kumar Newatia
Partner
Membership No. : 074193

PLACE: NEW DELHI
DATED: 30.05.2019

For and on behalf of the Board

Sumit Kumar Parundiya
Chief Financial Officer

Anil Kaushal
Company Secretary

Sanjiv Kumar Agarwal
Managing Director
DIN 01623575

Radhey Shyam
Director
DIN 00649458

INDEPENDENT AUDITORS' REPORT

To the Members of Consolidated Finvest & Holdings Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Consolidated Finvest & Holdings Limited (`the parent Company') and its subsidiary and associates (collectively referred to as `the Company' or `the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as `the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements/consolidated financial statements and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (`Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India , specified under Section 133 of the Act read with the Companies Rules, 2015,of the consolidated state of affairs (consolidated financial position) of the Group, as at 31 March 2019 and its consolidated profit & loss and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements/ consolidated financial statements and on the other financial information of the subsidiary and associates were most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Emphasis of Matter

We draw attention to Note 33 a in the consolidated financial statements. The company had given a loan of Rs 5.00 crores to Spentex Industries Limited which has turned into doubtful assets during the year and thereby the company had made 100% provision as per NBFC- NDSI (Reserve Bank) Directions, 2016.

We wish to draw further attention to Note no 34 in the consolidated financial statements . On the basis of valuation of shares of Jindal India Thermal Power Limited by SEBI Registered Category 1 Merchant Bankers, the company has made provision of Rs 3131 Lacs (Earlier year Rs 4892 Lacs) net of fair value adjustment and is shown under exceptional item.

Further attention is drawn to Note no. 35 in the consolidated financial statements. During the year , company has disposed off long term investments in shares resulting loss of Rs 35.34 Crores which is shown under exceptional item in Profit and Loss a/c.

We further wish to draw attention to Note 36 in the consolidated financial statements. During the year under review , company has invested in 0% optionally convertible preference shares amounting to Rs 33.02 crores .These may be converted in equity shares at any time on face value or fair value whichever is higher . These may be redeemed at option of the holder at face value at any time after one month from the date of allotment..

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's

Report, Business Responsibility report, Corporate Governance and shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance/ conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to materially misstated. Other information so far as it relates to the associates is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India prescribed under Section 133 of the Act read with relevant rules issued thereunder. 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 the 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 Parents, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable , matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work ; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with the governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial results also include the Group's share of loss after tax of Rs 10711.36 Lacs for the year ended 31st March 2019. This financial statements/ financial information are audited/ 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 these associates, is based solely on such audited/ unaudited financial statements/financial information.

Our opinion on the consolidated financial 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 below, is not modified in respect of the above matter with respect to our reliance on the financial statement/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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.
   c. The consolidated Balance Sheet, the

consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant 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 relevant rules issued thereunder.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary /associates companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2019 from being appointed as a Director of that company 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 Group and the operating effectiveness of such controls, refer to our separate report in `Annexure A', which is based on the auditor's report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Parent.

g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Parent to its directors during the year in accordance with the provisions of section 197 of the Act.

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

   i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer note no. 27 to the consolidated financial statements;

   ii. the group does 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 its subsidiary companies incorporated in India;

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

(Ravindra Kumar Newatia)
Partner
Membership no.: 074193

Place: New Delhi
Date: 30th May 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of Consolidated Finvest & Holdings Limited (`the Parent Company') and its sudsidary and associates companies which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the subsidiary/ associates Company, which is company incorporated in India, are 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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') issued by ICAI 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 issued by the ICAI. 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 judgment, 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 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 and its subsidiary / associates 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 31 March 2019, 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 ICAI.

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

(Ravindra Kumar Newatia)
Partner
Membership no.: 074193

Place: New Delhi
Date: 30th May 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Notes No.	As At 31.03.2019 Rs.	As At 31.03.2018 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	5	323,263,660	323,263,660
(b) Reserves and Surplus	6	11,948,966,501	13,648,704,238
(c) Minority Interest		347,144,380	396,460,185
(2) Non- Current Liabilities			
(a) Long Term Borrowings	7	5,300,000	5,300,000
(b) Other Long Term Provisions	8	385,423	329,576
(3) Current Liabilities			
(a) Trade Payables	9	62,527	186,088
(b) Other Current Liabilities	10	1,151,622	3,143,951
(c) Short-Term Provisions	11	138,625,522	94,447,850
Total Equity & Liabilities		**12,764,899,635**	**14,471,835,548**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	12		
(i) Tangible assets		11,273,793	15,515,686
(ii) Intangible assets		818,316,478	1,338,826,352
(b) Non-current investments	13	10,576,854,812	11,969,902,949
(c) Deferred tax assets (net)	14	6,667,710	4,897,971
(d) Long term loans and advances	15	118,565,835	212,086,876
(2) Current Assets			
(a) Current investments	16	670,757,198	604,121,438
(b) Cash and cash equivalents	17	1,644,771	14,097,225
(c) Short-term loans and advances	18	560,819,038	312,387,051
Total Assets		**12,764,899,635**	**14,471,835,548**
Significant Accounting Policies	1 to 3		
Notes on Financial Statements	4 to 45		

As per our Report of even date

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

Ravindra Kumar Newatia
Partner
Membership No. : 074193

PLACE: NEW DELHI
DATED: 30.05.2019

For and on behalf of the Board

Sumit Kumar Parundiya
Chief Financial Officer

Anil Kaushal
Company Secretary

Sanjiv Kumar Agarwal
Managing Director
DIN 01623575

Radhey Shyam
Director
DIN 00649458

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Sr. No.	Particulars	Notes No.	Year Ended March 31, 2019 Rs.	Year Ended March 31, 2018 Rs.
I	Revenue from operations	19	14,830,665	47,230,793
II	Other Income	20	78,205,292	30,493,439
III	***Total Revenue***		93,035,957	77,724,232
IV	***Expenses:***			
	Contingent Provision against Standard Assets	21	460,234	(1,407,817)
	Employee Benefit Expense	22	1,966,886	1,890,453
	Depreciation and Amortization Expense	23	263,404	279,246
	Other Administrative Expenses	24	6,805,511	5,180,284
	Provision against Doubtful Assets	21(a)	50,000,000	-
	Total Expenses		59,496,035	5,942,166
V	Profit before exceptional and extraordinary items and tax	(III - IV)	33,539,922	71,782,066
VI	Exceptional Items - Gain/ (loss)	25	(655,517,783)	(479,275,269)
VII	Profit before tax	(V - VI)	(621,977,861)	(407,493,203)
VIII	***Tax expense:***			
	(1) Current tax		17,778,191	19,850,958
	(2) Deferred tax		(1,769,739)	313,313
	(3) MAT Credit entitlement		(3,538,965)	-
	(4) Income Tax Related to earlier years (net)		270,348	1,878,731
IX	**Profit/(Loss) for the period**		(634,717,696)	(429,536,205)
X	Profit /(Loss) from discontinuting operation (before tax)	26	(292,761)	(292,761)
XI	Add/(Less): Tax expense of discontinuing operations		(81,241)	(96,611)
XII	**Profit/Less from discontinuing operations (X-XI)**		(211,520)	(196,150)
XIII	**PROFIT / (LOSS) FOR THE YEAR**		(634,929,216)	(429,732,355)
	Add: Share of Profits in Associates		(1,071,135,717)	415,549,805
	Less: Minority Interest in Income/(Loss)		(49,315,805)	(29,763,753)
XIV	**CONSOLIDATED PROFIT / (LOSS) FOR THE YEAR (IX+XII)**		(1,656,749,126)	15,581,203
XV	Earning per equity share:			
	(1) Basic		(51.25)	0.48
	(2) Diluted		(51.25)	0.48
	Significant Accounting Policies	1 to 3		
	Notes on Financial Statements	4 to 45		

As per our Report of even date

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

Ravindra Kumar Newatia
Partner
Membership No. : 074193

PLACE: NEW DELHI
DATED: 30.05.2019

For and on behalf of the Board

Sumit Kumar Parundiya
Chief Financial Officer

Anil Kaushal
Company Secretary

Sanjiv Kumar Agarwal
Managing Director
DIN 01623575

Radhey Shyam
Director
DIN 00649458

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars		2018-19 Rs.	2017-18 Rs.
A.	**Cash Flow Before Tax from Operating Activities:**		
	Net Profit Before Tax & Extraordinary Items	**(622,270,622)**	(407,785,964)
	Adjustments for:		
	Depreciation	**556,165**	572,006
	Loss/(Profit) on Sale of Investments	**(65,112,727)**	(3,865,102)
	Loss/(Profit) on Sale of Fixed Assets	**(11,230,271)**	(9,948,331)
	Provision for Contingent Provision against Standrad Assets	**460,234**	(1,407,817)
	Provision for diminution on value of investments	**313,113,680**	476,903,580
	Provision for doubtful assets	**50,000,000**	-
	Provision against security deposits	**499,938**	-
	Gratuity Provision Write Back	**(1,556)**	(101,923)
	Dividend Received	**(13,067,008)**	(13,067,008)
	Operating Profit Before Working Capital Changes	**(347,052,167)**	**41,299,441**
	Adjustments for:		
	(Increase)/decrease in Long term loans and advances	**93,521,041**	254,700,000
	(Increase)/Decrease Short-term loans and advances	**(259,747,283)**	195,715,882
	Increase/(decrease) in Long Term Provisions	**57,400**	17,652
	Increase/(decrease) in Trade & Other Payable	**(123,561)**	(55,330)
	Increase/(decrease) in Short Term Provision	**(6,407)**	791
	Increase/(decrease) Other Current Liabilities	**(1,992,329)**	(645,840)
	Cash Generated from Operations	**(515,343,307)**	**491,032,596**
	Direct Taxes Paid	**(9,889,123)**	(14,268,832)
	Cash Flow before Extraordinary Items	**(525,232,429)**	**476,763,764**
	Excess Provision written back	**-**	-
	Net Cash from Operating Activities	**(525,232,429)**	**476,763,764**
B.	**Cash flow from Investing Activities:**		
	Purchase of Investments	**(1,295,980,000)**	(1,035,200,000)
	Purchase of Fixed Assets	**(330,000)**	-
	Sale of Fixed Assets	**15,245,999**	18,555,792
	Sale of Investments	**1,780,776,969**	534,505,421
	Loan received back/(given)	**-**	-
	Interest Received	**-**	-
	Dividend Received	**13,067,008**	13,067,008
	Net Cash flow from/(Used in) Investing Activities	**512,779,976**	**(469,071,779)**
C.	**Cash Flow from Financing Activities:**		
	Net Cash flow from/(Used in) Financing Activities	**-**	**-**
	Net Change in Cash and Cash Equivalents (A+B+C)	**(12,452,454)**	**7,691,985**
	Cash and Cash Equivalents As At 1st April (Opening Balance)	**14,097,225**	6,405,240
	Cash and Cash Equivalents As At 31st March (Closing Balance)	**1,644,771**	14,097,225

As per our Report of even date

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

Ravindra Kumar Newatia
Partner
Membership No. : 074193

PLACE: NEW DELHI
DATED: 30.05.2019

For and on behalf of the Board

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 2019

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 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, 2019. The Company and its Subsidiaries constitute the Group". The Consolidated Financial Statements have been prepared on the following basis:

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

C) Fixed Assets

Fixed assets are stated at cost less depreciation. Cost of acquisition and fabrication or construction are inclusive

of freight, duties and other incidental expenses during construction period. Incidental expenses includes establishment expenses, interest on fund used for Capital expenditure and other Administrative expenses.

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

D) Depreciation

Depreciation on tangible assets has been provided on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956. In respect of leased out assets, the cost of the same is being amortized fully during the primary period of lease.

E) Revenue Recognition

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

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

F) Borrowing Costs

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

G) Investments

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

H) Employee Benefits

i) Short term Employees benefits

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

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

I) Taxation

The Current tax payable in respect of taxable income for the year has been charged to revenue.

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

NOTES : 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 (%)	
	2018-19	**2017-18**
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%
SBJ Green Investment Pvt Ltd*	35.76%	35.76%
BJ Green Finvest Pvt Ltd*	-	35.72%

* 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 Sharefolding	Share in C.Y.Profit
Rishi Trading Company Ltd	36.19%	16,506,683
Jindal Poly Films Ltd	27.45%	(1,121,739,858)
Jindal Poly Investment & Finance Company Ltd	24.77%	-
SBJ Green Investment Pvt Ltd	35.76%	34,097,458
		(1,071,135,717)

NOTES : 5 SHARE CAPITAL

Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a) **AUTHORIZED CAPITAL**		
32500000 (Previous Year 32,500,000) Equity Shares of Rs. 10/- each.	325,000,000	325,000,000
26,000,000 (Previous year 26,000,000) Redeemable Preference Shares of Rs.10 each	260,000,000	260,000,000
	585,000,000	585,000,000
b) **ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
32,326,366 (Previous year 32,326,366) Equity Shares of Rs. 10/- each	323,263,660	323,263,660
Total	**323,263,660**	**323,263,660**

I) RECONCILIATION OF NUMBER OF SHARES

Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Equity Shares		
Opening Balance (Current year No.32,326,366, Previous Year No.32,326,366)	323,263,660	323,263,660
Changes During the year (Current year No.Nil, Previous Year No.Nil)		
Closing Balance (Current year No.32,326,366, Previous Year No. 32,326,366)	323,263,660	323,263,660

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

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

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

Particulars	AS AT 31.03.2019 Nos.	AS AT 31.03.2018 Nos.
Equity Shares		
Consolidated Photo & Finvest Ltd	10,185,335 31.51%	10,185,335 31.51%
Soyuz Trading Company Limited	5,262,242 16.28%	5,262,242 16.28%
Rishi Trading Company Limited	4,717,033 14.59%	4,717,033 14.59%

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

Nil

NOTES : 6 RESERVES & SURPLUS

Particulars		AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a)	**Capital Reserve**	**30,336,340**	**30,336,340**
b)	**Capital Reserve due to consolidation of Associates/Subsidiaries**		
	As per last year	**1,730,768,617**	1,730,768,617
	Less: Deduction during the year	**-**	-
		1,730,768,617	**1,730,768,617**
	Add: Addition during the year	**-**	-
		1,730,768,617	**1,730,768,617**
c)	**Securities Premium Reserves**	**1,830,904,500**	**1,830,904,500**

Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
d) **Other Reserves**		
Statutory reserve pursuant to Section 45-IC of The RBI Act,1934		
Balance as per last account	477,145,706	477,145,706
Add: Related to Subsidiary Company	-	-
Add:- Transfer from statement of Profit & Loss	-	-
Closing balance	**477,145,706**	**477,145,706**
e) **General Reserve**		
Balance as per last account	3,601,043,237	3,601,043,237
Add:- Transfer from statement of Profit & Loss	-	-
Closing balance	**3,601,043,237**	**3,601,043,237**
f) **INCOME FROM ASSOCIATES**		
Accumulated share of profit in Associates	279,969,665	279,086,037
Less: Profit/(Loss) on company ceased to be associates	-	- 883,628
	279,969,665	**279,969,665**
g) **Surplus in Statement of Profit and Loss**		
Balance as per last account	5,698,536,174	5,682,954,972
Add: Profit for the current year	(1,656,749,126)	15,581,202
Less: Profit/(Loss) related to Companies ceased to be Subsidiary/Associates	42,988,612	-
Less:- Appropriations		
Transfer to Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934	-	-
Transfer to general reserve	-	-
Proposed Dividend	-	-
Tax on proposed Dividend	-	-
Net surplus statement of Profit & Loss	**3,998,798,436**	**5,698,536,174**
Total reserves and surplus	**11,948,966,501**	**13,648,704,238**

NOTES : 7 LONG TERM BORRWINGS

Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Unsecured Loans		
From Corporates	5,300,000	5,300,000
Total	**5,300,000**	**5,300,000**

NOTES : 8 OTHER LONG TERM LIABILITIES

Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Provision for Gratuity	385,423	329,576
Total	**385,423**	**329,576**

NOTES : 9 TRADE PAYABLES

Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Sundry Creditors	62,527	186,088
Total	**62,527**	**186,088**

NOTES : 10 OTHER CURRENT LIABILITIES

Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a) Other Liabilities	678,306	2,387,878
b) Liability towards Investor Eductaion & Protection Fund under Section 124 of the Companies Act,2013 not Due -Unpaid Dividend	473,316	756,073
Total	**1,151,622**	**3,143,951**

NOTES : 11 SHORT TERM PROVISIONS

Particulars		AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a) **Others**			
Direct Tax	92,792,110		
Less: MAT Utilisation	(6,463,572)	86,328,539	93,104,626
Gratuity payable		-	6,410
Contingent provision against Standrad Assets		1,797,045	1,336,814
Provision against Doubtful Assets		50,000,000	-
Provision against Security Deposits		499,938	-
Total		**138,625,522**	**94,447,850**

NOTES : 12 PROPERTY, PLANT & EQUIPMENT

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 31.03.2019	WDV as on 31.03.2018
i Tangible Assets										
Continued Operation										
a) Land	1,489,215		-	1,489,215	-			-	1,489,215	1,489,215
b) Flats	17,397,111	330,000	6,273,014	11,454,097	6,072,252	256,548	2,257,286	4,071,514	7,382,583	11,324,859
c) Furniture & Fixtures	137,079			137,079	68,656	6,500		75,156	61,923	68,423
d) Computers	48,106			48,106	46,982	356		47,338	768	1,124
SUB TOTAL (i)	**19,071,511**	**330,000**	**6,273,014**	**13,128,497**	**6,187,890**	**263,404**	**2,257,286**	**4,194,008**	**8,934,489**	**12,883,621**
Discontinued Operation										
a) **Land**	**777,181**		**-**	**777,181**	**-**	**-**	**-**	**-**	**777,181**	**777,181**
b) **Factory Building & Staff Qtrs.**	**11,625,349**			**11,625,349**	**9,776,902**	292,761		**10,069,663**	**1,555,686**	**1,848,447**
c) **Tubewell**	**128,655**			**128,655**	**122,218**	**-**		**122,218**	**6,437**	**6,437**
	12,531,185	**-**	**-**	**12,531,185**	**9,899,120**	**292,761**	**-**	**10,191,881**	**2,339,304**	**2,632,065**

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 31.03.2019	WDV as on 31.03.2018
ii Intangible Assets										
Goodwill**	1,353,348,745	-	520,509,874	832,838,872	**14,522,394**	-	-	14,522,394	818,316,478	1,338,826,351
SUB TOTAL (ii)	1,353,348,745	-	520,509,874	832,838,872	14,522,394	-	-	14,522,394	818,316,478	1,338,826,351
iii Capital Work-in-progress										
a) Plant & Machinery	7,653,200	-	-	7,653,200	7,653,200	-	-	7,653,200	-	-
SUB TOTAL (iii)	7,653,200	-	-	7,653,200	7,653,200	-	-	7,653,200	-	-
GRAND TOTAL [i+ii+iii] (Current Year)	**1,392,604,641**	**330,000**	**526,782,888**	**866,151,754**	**38,262,604**	**556,165**	**2,257,286**	**36,561,483**	**829,590,271**	**1,354,342,037**
(Previous Year)	1,408,039,979	-	15,435,338	1,392,604,641	37,690,597	572,007	-	38,262,604	1,354,342,037	1,370,349,382

** Represents amount arising on acquisition/ sale in Subsidiary / Associates

NOTES : 13 NON-CURRENT INVESTMENTS

LONG TERM :

	FACE VALUE Rs.	SHARES/UNITS 31.03.2019 Nos.	SHARES/UNITS 31.03.2018 Nos.	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
NON-TRADE (AT COST)					
In Associates-					
A. EQUITY SHARES- QUOTED					
JINDAL POLY FILMS LTD.	10	**13,059,482**	**13,059,482**	1,921,568,213	1,921,568,213
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				5,786,645,058	5,378,381,208
Add: Income from Associates for the year				(1,121,739,858)	408,263,850
Carrying Cost				**6,586,473,413**	**7,708,213,271**
JINDAL POLY INVESTMENTS & FINANCE COMPANY LTD.	10	**2,862,575**	**2,862,575**	58,235,100	58,235,100
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				(58,235,100)	(58,235,100)
Add: Income from Associates for the year				-	-
Carrying Cost				**-**	**-**
Sub Total (A)				**6,586,473,413**	**7,708,213,271**
B. EQUITY SHARES- UNQUOTED					
RISHI TRADING CO. LTD.	10	**5,385,833**	**5,385,833**		
Original Cost (Net of Goodwill of Rs.13,63,53,734 arising on acquisition of share of associates)				262,150,972	262,150,972

	FACE VALUE Rs.	SHARES/UNITS 31.03.2019 Nos.	SHARES/UNITS 31.03.2018 Nos.	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Add: Income from Associates at the beginning of year				234,914,749	233,088,159
Add: Income from Associates for the year				16,506,683	1,826,590
Carrying Cost				**513,572,404**	**497,065,721**
SBJ GREEN INVESTMENTS PRIVATE LIMITED	10	**1,302,300**	**1,302,300**		
Original Cost (Net of Goodwill of Rs.65,51,00,021 arising on acquisition of share of associates)				**389,499,979**	**389,499,979**
Add/(Less): Profit/(Loss) from Associates at the beginning of year				**47,386,540**	**46,324,435**
Add/(Less): Profit/(Loss) from Associates for the year				**34,097,458**	**1,062,105**
Carrying Cost				**470,983,977**	**436,886,518**
BJ GREEN FINVEST PRIVATE LIMITED	10	**-**	**814,900**		
Original Cost (Net of Goodwill Nil, previous year Rs.52,05,09,870 arising on acquisition of share of associates)				**-**	**303,190,130**
Add/(Less): Profit/(Loss) from Associates at the beginning of year				**-**	**38,591,351**
Add/(Less): Profit/(Loss) from Associates for the year				**-**	**4,397,260**
Carrying Cost				**-**	**346,178,742**
Sub Total (B)				**984,556,381**	**1,280,130,981**
In Others -Quoted					
ASIAN HOTELS (WEST) LTD	10	7,526	7,526	**2,593,066**	2,593,066
ASIAN HOTELS (NORTH) LTD	10	5	5	**2,120**	2,120
JINDAL PHOTO LTD.	10	266,141	266,141	**42,405,661**	42,405,661
Sub Total (C)				**45,000,848**	**45,000,847**
Less: Provision for Diminution in value of investments*				**15,000,000**	**15,000,000**
				30,000,848	**30,000,847**
In Others-Unquoted					
JINDAL (INDIA) LIMITED	100	**200,890**	200,890	**74,499,040**	74,499,040
JINDAL INDIA THERMAL POWER LIMITED	10	**83,938,000**	83,220,000	**839,270,000**	832,090,000
SOYUZ TRADING CO. LTD.	10	**1,705,769**	1,705,769	**373,538,410**	373,538,410
PENROSE MERCANTILE LIMITED	10	**169,560**	169,560	**1,695,600**	1,695,600
AGILE PROPERTIES LIMITED	10	**60,512**	60,512	**117,998,400**	117,998,400
Sub Total (D)		**86,074,731**	**85,356,731**	**1,407,001,450**	**1,399,821,450**
Less: Provision for Diminution in value of investments*				**802,337,280**	**489,223,600**
				604,664,170	**910,597,850**

	FACE VALUE Rs.	SHARES/UNITS 31.03.2019 Nos.	SHARES/UNITS 31.03.2018 Nos.	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
In Preference Shares-Unquoted-Non Trade					
0% Optionally Convertible Preference Shares of					
SOYUZ TRADING COMPANY LIMITED*****	10	**33,020,000**	**-**	**330,200,000**	**-**
0% Redeemable Non Convertible Preference Shares of					
Jindal Photo Limited **	10	**47,400,000**	**47,400,000**	**474,000,000**	**474,000,000**
0% Redeemable Preference Shares of					
Jindal India Powertech Limited***	10	**65,100,000**	**65,100,000**	**607,860,000**	**607,860,000**
Soyuz Trading Co. Ltd.****	10	**56,050,000**	**56,050,000**	**560,500,000**	**560,500,000**
Jindal Realtors Limited**	10	**670,000**	**670,000**	**6,700,000**	**6,700,000**
Consolidated Buildwell Limited**	10	**270,000**	**270,000**	**2,700,000**	**2,700,000**
Consolidated Realtors Limited**	10	**7,730,000**	**7,730,000**	**77,300,000**	**77,300,000**
Horizon Propbuild Limited**	10	**18,000,000**	**18,000,000**	**180,000,000**	**180,000,000**
Jumbo Finance Limited**	10	**13,030,000**	**13,030,000**	**130,300,000**	**130,300,000**
Agile Properties Limited**	10	**160,000**	**160,000**	**1,600,000**	**1,600,000**
Sub Total (E)		**208,410,000**	**208,410,000**	**2,371,160,000**	**2,040,960,000**
Total (A+B+C+D+E)				**10,576,854,812**	**11,969,902,949**

* The total provision of Rs.81.73 Crores (Previous year Rs.50.42 crore) on the investment made by company, in Jindal India Thermal Power Limited Rs.80.23 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 at 10% premium.

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

**** These will be redeemed between 2 to 5 years at 7% premium per annum.

***** These may be converted in equity shares at any time on face vaue or fair value whichever is higher. These may be reedemed at face value at any time after one month from the date of allottmet.

	Rs. In Lacs	Rs. In Lacs
Aggregate Value of Quoted Investments	**66,164.74**	**77,382.14**
Aggregate Value of Unquoted Investments	**39,603.81**	**42,389.75**
Market value of quoted investment	**35,723.96**	**42,683.20**
Break up value of Unquoted investment	**82,640.98**	**91,151.83**

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:

Particulars	AS AT 31.03.2019 (Rs.)	FOR THE YEAR (Rs.)	AS AT 31.03.2018 (Rs.)
a) Deferred Tax Liability			
For Depreciation difference as per books and I.Tax Act	2,244,572	(1,781,146)	4,025,718
	2,244,572	(1,781,146)	4,025,718
b) Deferred Tax Assets			
Carry forward Long Term Capital Loss	8,819,244	-	8,819,244
Disallowance under Section 43-B of I.Tax Act	93,038	(11,407)	104,445
	8,912,282	(11,407)	8,923,689
Net Deferred Tax Liability/(Assets) (a-b)	**(6,667,710)**	**(1,769,739)**	**(4,897,971)**

NOTES :15 LONG TERM LOANS AND ADVANCES

Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a) **Loans & Advances-Unsecured, considered good**		
Loans & Advances to other than related parties	67,100,000	210,300,000
b) **Unsecured, Considered Doubtful**		
Unsecured Loan	50,000,000	-
Sales Tax Recoverable	335,897	335,897
Security Deposits	1,129,938	1,450,979
Total	**118,565,835**	**212,086,876**

NOTES : 16 CURRENT INVESTMENTS

	FACE VALUE Rs.	SHARES/UNITS 31.03.2019 Nos.	SHARES/UNITS 31.03.2018 Nos.	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
MUTUAL FUND- UNQUOTED (NON-TRADE)					
IN MUTUAL FUNDS :-					
FRANKLIN INDIA CORPORATE BOND OPPORTUNITIES FUND-DIRECT-GROWTH	10	**1,409,036**	9,787,043	21,437,844	147,400,000
HDFC FLOATING RATE INCOME FUND DIVIDEND REINVESTMENT PLAN	10	**6,355,340**	6,355,340	**75,000,000**	75,000,000
IDFC ULTRA SHORT TERM FUND-GROWTH(DIRECT PLAN)	10	**-**	843,939	**-**	20,613,840
IDFC CORPORATE BOND	10	**3,922,368**	76,674	**50,000,000**	894,962
ICICI PRUDENTIAL FLEXIBLE INCOME REGULAR PLAN-DAILY DIVIDEND	10	**-**	1,257,307	**-**	23,511,373
ICICI PRUDENTIAL ULTRA SHORT TERM GROWTH FUND	10	**-**	2,234,072	**-**	40,200,000
BIRLA SUNLIFE SAVING FUND-GROWTH DIRECT PLAN	100	**-**	37,991	**-**	13,000,000

	FACE VALUE Rs.	SHARES/UNITS 31.03.2019 Nos.	SHARES/UNITS 31.03.2018 Nos.	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
P8190-ICICI PRUDENTIAL SAVING FUND DIRECT PLN- GROWTH	10	-	712,038	-	20,000,000
ICICI Prudential Saving Fund-Direct Plan -Growth	100	-	29,766	-	8,000,000
ADITYA BIRLA SUN LIFE SAVINGS PLAN	100	-	99,700	-	33,883,805
Birla Sun Life Medium Term Plan-Growth Direct Plan	10	-	672,038	-	13,940,325
DSP BLACK ROCK ULTRA SHORT TERM FUND -DIRECT PLAN -GROWTH	10	-	3,068,303	-	39,100,000
DSP BLACK ROCK INCOME OPPORTUNITIES FUND -DIRECT PLAN -GROWTH	10	-	1,195,958	-	33,477,133
HDFC CORPORATE DEBT OPPORTUNITY FUND -DIRECT GROWTH	10	**3,149,383**	3,149,383	**40,000,000**	40,000,000
ABSL Banking & PSU debt fund-Growth	100	**371,103**	-	**87,000,000**	-
P8096-ICICI Prudential Liquid Fund Growth	10	**67,989**	-	**17,922,191**	-
Axis Liquid Fund - Direct Growth	100	**22,918**	-	**46,350,909**	-
DSP Short Term Fund -Growth	10	**379,983**	-	**12,244,078**	-
Reliance Banking & PSU Debt Fund	10	**887,125**	-	**11,800,000**	-
DSP SHORT TERM FUND-DIRECT PALN-GROWTH	10	**1,643,982**	-	**53,000,000**	-
SBI CREDIT RISK	10	**1,167,056**	-	**35,000,000**	-
KOTAK BOND (SHORT TERM) DIRECT PLAN	10	**1,005,020**	-	**36,252,175**	-
ICICI PRUDENTIAL LIQUID FUND	100	**10,869**	-	**3,000,000**	-
ICICI PRUDENTIAL CORPORATE BOND -GROWTH	10	**3,113,163**	-	**60,000,000**	-
ICICI PRUDENTIAL BANKING AND PSU DEBT FUND	10	**2,346,680**	-	**50,000,000**	-
AXIS BANKING & PSU DEBT FUND - DIRECT GROWTH	1000	**28,640**	-	**50,000,000**	-
HDFC CORPORATE DEBT OPPORTUNITY FUND -DIRECT GROWTH	10	**1,657,598**	1,657,598	**21,750,000**	21,750,000
BSL MEDIUM TERM PLAN	10	-	2,536,549	-	51,600,000
RELIANCE REGULAR SAVINGS FUND-DEBIT PLAN DIRECT GROWTH	10	-	979,844	-	21,750,000
Total		**27,538,252**	**34,693,542**	**670,757,198**	**604,121,438**

	Rs. In Lacs	Rs. In Lacs
Net Asset value Of Investments In Mutual Funds	**7301.17**	**6858.75**

NOTES : 17 CASH & CASH EQUIVALENT

Particulars		AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a) **Cash-in-Hand**			
Cash Balance		-	-
Sub Total (A)		**-**	**-**
b) **Bank Balance**			
Bank Accounts		1,171,455	13,341,152
Dividend Account		473,316	756,073
Sub Total (B)		**1,644,771**	**14,097,225**
Total [A + B]		**1,644,771**	**14,097,225**

NOTES : 18 SHORT TERMS LOANS AND ADVANCES

Particulars		AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a) Others			
Advance Recoverable in cash or in kind or for value to be considered good			
Advance to Suppliers		205,522	164,651
Loans & Advances to other parties		380,000,000	117,500,000
Interest Receivable on Loan & Advances- others		2,161,255	8,490,747
Advance Income Tax/Refund Due		97,101,262	101,952,987
MAT Credit entitlement	84,275,606		
	(2,924,607)	81,350,999	84,275,604
Prepaid Expenses		-	3,061
Total		**560,819,038**	**312,387,051**

NOTES : 19 REVENUE FROM OPERATIONS

Particulars		Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
a) Interest Received (Gross)*		14,830,665	47,230,793
Total		14,830,665	47,230,793

*Includes TDS current year Rs 12,96,086/- (Previous year Rs.47,23,092/-)

NOTES : 20 OTHER INCOME

Particulars		Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
a)	Rent Received	24,000	10,000
b)	Income on Sale of Investment (Net)	65,112,727	16,185,122
c)	Dividend received	13,067,008	13,067,008
d)	Interest on IT Refund	-	1,116,339
e)	Provision writen back	1,556	114,331
f)	Other Receipts	1	639
	Total	**78,205,292**	**30,493,439**

NOTES : 21 PROVISION AGAINST STANDARD ASSETS

Particulars		Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
a)	**Provision Against Standard Assets**	460,234	(1,407,817)
	Total	**460,234**	**(1,407,817)**

NOTES : 21(a) PROVISION AGAINST DOUBTFUL ASSETS

Particulars		Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
a)	Provision against doubtful loan	**50,000,000**	-
	Total	**50,000,000**	-

NOTES : 22 EMPLOYMENT BENEFIT EXPENSES

Particulars		Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
a)	Salaries, Wages & other benefits	1,857,432	1,821,010
b)	Staff Welfare Expenses	8,190	-
c)	Gratuity	50,993	18,443
d)	Contribution to provident & other Fund	50,271	51,000
	Total	**1,966,886**	**1,890,453**

NOTES : 23 DEPRECIATION & AMORTISED COST

Particulars		Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
a)	Depreciation	263,404	279,246
	Total	**263,404**	**279,246**

NOTES : 24 OTHER ADMINISTRATIVE EXPENSES

Particulars		Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
a)	Rents	140,184	103,150
b)	Rates & Taxes	72,917	216,318
c)	GST Expenses	44,649	382,517
d)	Service Tax paid	-	79,325
e)	Travelling & Conveyance	238,665	305,508
f)	Electricity & Water Charges	40,455	39,333
g)	Postage, Telegram & Telephones	428,113	23,349
h)	Printing & Stationery	297,512	10,130
i)	Legal & Professional Charges	1,662,871	2,141,241
j)	Repairs & maintenance - Others	30,604	28,952
k)	Filing Fees	371,616	399,635
l)	Auditors Remuneration	460,200	388,650
m)	AGM Expenses	167,286	6,800
n)	Director Sitting Fees	98,190	27,837
o)	Miscellaneous Expenses	149,528	616,796
p)	Advertisement & Publicity	116,402	64,500
q)	Amalgamation Expenses	-	328,696
r)	Interest income written off	1,869,862	-
s)	Provision for Security Deposits	499,938	-
t)	Interest-others & Bank charges	116,519	17,547
	Total	**6,805,511**	**5,180,284**

NOTES : 25 EXCEPTIONAL ITEMS

Particulars	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
Provision for Diminution in value of Investments	**(313,113,680)**	(489,223,600)
Add/(Less): income from sale of Immovable property	**11,230,271**	9,948,331
Loss on Sale of Shares	**(353,396,763)**	-
Prior Period Expenses	**(237,611)**	-
Total	**(655,517,783)**	**(479,275,269)**

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	**2018-2019**	2017-2018
Discontinued activities	**Gulaothi**	Gulaothi
Total Assets	**2,339,304**	2,632,065
Total Liability	**-**	-
Total Revenue	**-**	-
Depreciation	**292,761**	292,761
Other expenses	-	-
Total Expenses	**292,761**	292,761
Profit/(Loss) from Discontinued operation	**(292,761)**	**(292,761)**
Tax Expenses	**(81,241)**	(96,611)
Profit / (Loss) after tax of discontinuing operations	**(211,520)**	**(196,150)**

27 CONTINGENT LIABILITIES:

	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
Income tax Demand	-	9,615,786

28 THE AUDITORS' REMUNERATION INCLUDES THE FOLLOWING

Particulars	**Year Ended 31.03.2019 Rs.**	Year Ended 31.03.2018 Rs.
Audit Fee	230,000	230,000
Tax Audit Fee	29,500	29,500
Other Services	183,000	111,450
Reimbursement of Expenses	17,700	17,700
	460,200	388,650

29 In the opinion of the Board of Directors, current assets, loan & advances have a value on realisation at least equal to the amountat 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.12986 (Previous year Rs. 14300) towards employer's contribution to Provident fund.

b) Defined Benefit Plan

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

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

	2018-2019 (Rs.)	2017-2018 (Rs.)
Defined benefit obligation at the beginning of the year	335986	419466
Current service cost	36482	29589
Interest cost	33612	31460
Acturial (gain)/Loss	(121024)	(144529)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	285056	335986

ii) Reconciliation of Fair value of assets and obligations

	As at 31.03.2019 (Rs.)	**As at 31.03.2018 (Rs.)**
Present value of obligation	285056	335986
Amount recognised in Balance Sheet	285056	335986

iii) Expense recognised during the year

	2018-2019 (Rs.)	**2017-2018 (Rs.)**
Current service cost	36482	29589
Interest cost	33612	31460
Acturial (Gain)/Loss	(121024)	(144529)
Net Cost	(50930)	(83480)

iv) Actuarial assumptions

Discount rate (per annum)	7.66%	7.73%
Future salary increase (perannum)	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. 32,300/- (Prev year Rs 25,156/-) 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 31.03.2019 due to Small Scale and medium enterprises as defined under The Micro Small and Medium Enterprises Development Act 2006.

33 **a**) The company has made provision of Rs.5,00,00,000/- (Prev. Year Rs NIL/-) on doubtful assets as per NBFC-NDSI (Reserve Bank) Directions,2016

b) The company has made provision of Rs.4,60,234/- (Prev. Year Rs NIL) 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 On the basis of valuation of shares of Jindal India Thermal Power Limited by SEBI Registered Category 1 Merchant Bankers, the company has made provision of Rs 3131 Lakhs (Earlier years Rs.4892 Lakhs) net of fair value adjustment and is shown under exceptional item.

35 During the year, company has disposed off long term investment in shares resulting loss of Rs. 35.34 crore which has been shown in Exceptional item in Profit and Loss account.

36 During the year under review, Company has invested in 0% optionaly convertible Preference shares amounting to Rs. 33.02 Crores. These may be converted in equity shares at any time on face vaue or fair value whichever is higher. These may be reedemed at option of the holderat face value at any time after one month from the date of allottmet.

37 Earning Per Share

Particulars	**Year Ended 31.03.2019 Rs.**	Year Ended 31.03.2018 Rs.
Profit After Taxation	(1,656,749,126)	15,581,202
Number of Equity Shares outstanding	32,326,366	32,326,366
Face value of per Equity Share	10.00	10.00
Earning per Share (Basic/Diluted)	(51.25)	0.48

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 Cancealable Operating Lease

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

Particulars		**Year Ended 31.03.2019 Rs.**	Year Ended 31.03.2018 Rs.
a)	Major term of agreements are as under		
	Lease payments recognized in the statement of profit & loss	140184	103150
	Tenure of Lease	1 year	1 year
	Lease Deposits	Nil	Nil
b)	The Total of Future Minimum lease payments under non-cancelable operating lease for each of the following year are as under:		
	i) Not later than 1 year	70992	63648
	ii) Later than 1 year and not later than 5 years	-	-
	iii) Later than 5 years	-	-

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

Particulars		**Year Ended 31.03.2019 Rs.**	Year Ended 31.03.2018 Rs.
a)	Major term of agreements are as under		
	Lease receipts recognized in the statement of profit & loss	24000	10000
	Tenure of Lease	11 months	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	12000
	ii) Later than 1 year and not later than 5 years	-	-
	iii) Later than 5 years	-	-

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 Compnay

Rishi Trading Co. Ltd

Jindal Poly Films Ltd.

Jindal Poly Investment & Finance Company Ltd

B J Green Finvest Pvt Ltd (Up to 06.03.2019)

SBJ Green Investments Pvt. Ltd.

c) Key Management Personnel

Mr. Sanjiv Kumar Agarwal, Managing Director

Mr. Anil Kaushal, Company Secretary

Mr. Sumit Kumar Parundiya (w.e.f 01.05.2018)

Other Directors

Ms. Geeta Gilotra, Director

Mr. Radhey Shyam, Director

Mr. Prakash Matai

Mr. Praveen Bansal (upto 27.08.2018)

Mr. Sanjeev Aggarwal(wef 28/09/18)

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	13,059,482	13,059,482
Sale/Purchase of Investments	823,700,000	61,720,000
Loans and advances	1,640,246	-
Interest received	-	602,740
Controlling Companies		
Rent Paid	140,184	103,150
Key Management Personnel		
Sitting Fee	98,190	78,500
Salaries	1,858,493	1,949,334
Outstanding as at year end		
Associate Companies		
Investments in Equity Shares	1,615,990,784	2,439,690,784

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.

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

Particulars	As at 31st March 2019			
	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	18.73%	2,391,059,136	5.37%	(88,954,293)
(b) Subsidiary Companies-Indian				
Jindal Photo Investment Limited	19.24%	2,455,666,325	32.95%	(545,974,921)
(c) Minority Interest in All Subsidiary Companies	2.72%	347,144,380	-2.98%	49,315,805
(d) Associates (Investment as per Equity method)-Indian				
Rishi Trading Company Ltd	4.02%	513,572,404	-1.00%	16,506,683
Jindal Poly Films Ltd	51.60%	6,586,473,413	67.71%	(1,121,739,858)
Jindal Poly Investment & Finance Company Ltd	0.00%	-	0.00%	-
SBJ Green Investment Pvt Ltd	3.69%	470,983,977	-2.06%	34,097,458
(e) Joint Ventures (As per proportionate consolidation/investment as per equity method)		-		-
Nil				
Total		**12,764,899,635**		**(1,656,749,126)**

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

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

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

As per our report of even date attached

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

Ravindra Kumar Newatia
Partner
Membership No. : 074193

PLACE: NEW DELHI
DATED: 30.05.2019

For and on behalf of the Board

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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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)

Corporate Identity No. : L33200UP1993PLC015474
Name of the Company : CONSOLIDATED FINVEST & HOLDINGS LIMITED
Registered Office: 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408.

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/her
2. Name: .....
   Address: .....
   E.mail ID: ..... Signature: ..... or failing him/her
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 33rd Annual General Meeting of the Company to be held on Friday the **27th day of September, 2019** at **11:00 A.M.** at Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh 203001 and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	Particulars	Resolutions	
		For	Against
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss for the year ended on that date together with relevant schedules and notes thereon together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Ms. Geeta Gilotra, Director (DIN 06932697) who retires by rotation and being eligible, offers himself for re-appointment		
3	To appoint Mr. Sanjeev Aggarwal (DIN 00006552) as Independent Director of the Company.		

.....
Signature of Proxy holder(s)

.....
Signature of the Shareholder

Affix Revenue Stamp of Re. 1

Signed this .....day of.....2019

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 above box before submission.

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

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

Name of the Company: CONSOLIDATED FINVEST & HOLDINGS LIMITED
Day, Date and Time of AGM: Friday the 27th day of September, 2019 at 11:00 A.M.
Venue of AGM: Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh 203001.

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:

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

Item Nos.	Resolutions	No. of Equity Shares held	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss for the year ended on that date together with relevant schedules and notes thereon together with the Reports of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Ms. Geeta Gilotra, Director (DIN 06932697) who retires by rotation and being eligible, offers himself for re-appointment			
3	To appoint Mr. Sanjeev Aggarwal (DIN 00006552) as Independent Director of the Company.			

Place: Bulandshahr
Date: 27/09/2019

.....
(Signature of the Equity Shareholder/Proxy)

— —

CONSOLIDATED FINVEST & HOLDINGS LIMITED

CIN: L33200UP1993PLC015474
Registered Office: 19th K.M., Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P) – 203408
Tel No. (11) 26139256; (11) 40322100**, Website:** www.jpifcl.com, **e-mail:** cs_cfhl@jindalgroup.com

ATTENDANCE SLIP
33rd 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 33rd Annual General Meeting of the Company being held on Friday, the 27th day of September, 2019 at 11:00 A.M. at Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh – 203001 and/or 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.

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

DELHI TO BULANDSHAHR

FROM VASANT KUNJ

TAKE AVENUE 9 TO NH148A IN GHITORNI

↓

FOLLOW NH148A TO MEHRAULI - BADARPUR RD IN SETH SARAI

↓

**GET ON NOIDA-GREATER NOIDA EXPY IN SECTOR 38,
NOIDA FROM OKHLA ESTATE MARG, VISHWASJI SADAK AND AMRAPALI RD**

↓

MERGE WITH NOIDA-GREATER NOIDA EXPY

↓

TAKE SECTOR ALPHA RD AND PALLA RD TO NH34 IN BAIRANGPUR URF NAIBASTI

↓

FOLLOW NH34 TO BUDHANA RD/BULANDSHAHR RD/DELHI RD/HAPUR - BULANDSHAHER RD IN AKBAPUR

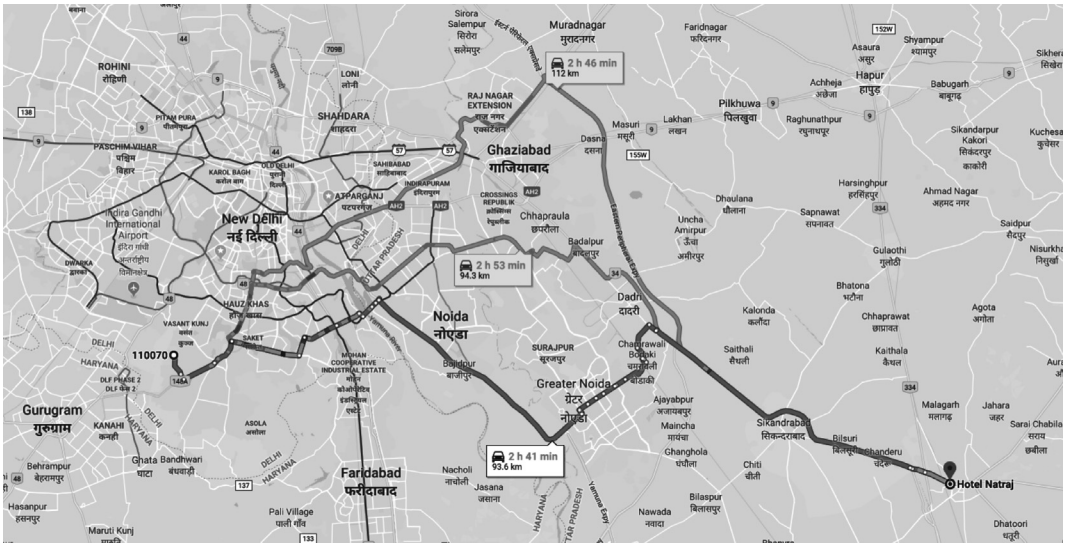
↓

DRIVE TO BUDHANA RD/BULANDSHAHR RD/DELHI RD IN BULANDSHAHR

↓

HOTEL NATRAJ

KALA AAM, DELHI ROAD, CIVIL LINES, BULANDSHAHR, UTTAR PRADESH 203001



If undelivered please return to:

CONSOLIDATED FINVEST & HOLDINGS LIMITED

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