



Independent Auditor's Report

To the Members of Cornet Ventures Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Cornet Ventures Limited ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Auditor's Responsibility

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

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

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

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Independent Auditor's Report Cont.....

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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Independent Auditor's Report Cont.....

e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The Company has no impact of any pending litigations on its financial position in its financial statements

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

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

For Kanodia Sanyal & Associates
Chartered Accountants

FRN: 008396N

Bharat Malhotra

(Bharat Malhotra)

Partner

Membership no.: 520123



Place: New Delhi

Date: 25th May, 2016

"Annexure A" to the Independent Auditors' Report of Cornet Ventures Limited

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

1) The company does not have any fixed assets; hence the requirements of this paragraph of the 'Order' are not applicable.

2) (The company does not have any fixed assets; hence the requirements of this paragraph of the 'Order' are not applicable.

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

The company has not granted any loans to any company during the year secured or unsecured or firm or other parties covered in register maintained under section 189 of the Companies Act, 2013.

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

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

6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, details of dues of income tax, Sales tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited as on 31st March, 2016 on account of any dispute.

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

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

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

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

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

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

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


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

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For Kanodia Sanyal & Associates

Chartered Accountants

FRN: 008396N


(Bharat Malhotra)

Partner

Membership no.: 520123

Place: New Delhi

Date: 25th May, 2016



"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Cornet Ventures Limited

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

We have audited the internal financial controls over financial reporting of Cornet Ventures Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the 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".] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India(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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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"Annexure B" to the Independent Auditors' Report..... Cond....

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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Kanodia Sanyal & Associates

Chartered Accountants

FRN: 008396N

Malhotra

(Bharat Malhotra)

Partner

Membership no.: 520123



Place: New Delhi


Date: 25th May, 2016

CORNET VENTURES LIMITED

Regd. Office: 19TH K.M., HAPUR-BULANDSHAHR ROAD, P.O. GULAOTHI BULANDSHAHR, UP-245408

CIN: U65923UP2007PLC034339

Balance Sheet as at 31st March, 2016

Particulars		Note No.	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	2	36,17,500	36,17,500
	(b) Reserves and surplus	3	14,29,54,320	14,30,09,321
			14,65,71,820	14,66,26,821
3	Current liabilities			
	(a) Trade Payables	4	6,584	1,773
	(b) Other current liabilities	5	13,740	13,484
			20,324	15,257
	TOTAL		14,65,92,144	14,66,42,078
B	ASSETS			
1	Non -Current assets			
	(a) Non-Current Investments	6	14,62,88,932	14,62,88,932
			14,62,88,932	14,62,88,932
2	Current assets			
	(a) Cash and cash equivalents	7	2,78,212	3,53,146
	(b) Other current assets	8	25,000	-
			3,03,212	3,53,146
	TOTAL		14,65,92,144	14,66,42,078
Significant Accounting Policies		1		
Notes to Financial Statement		2 to 21		
As per our report of even date annexed				
For Kanodia Sanyal & Associates				
Chartered Accountants				
<i>Malhotra</i>				
Bharat Malhotra				
Partner				
Membership No. : 520123				
				
Place : New Delhi				
Date : 25.05.2016				
		For and on behalf of the Board		
		<i>Goel</i>		
		<i>Agarwal</i>		
		Naveen Kumar Goel	Sunil Kr. Agarwal	
		Director	Director	
		DIN 00006532	DIN 00449686	

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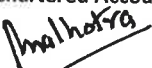

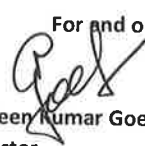

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CORNET VENTURES LIMITED

Regd. Office: 19TH K.M., HAPUR-BULANDSHAHR ROAD, P.O. GULAOTHI BULANDSHAHR, UP-245408

CIN: U65923UP2007PLC034339

Statement of Profit and Loss for the year ended 31 March 2016

Particulars		Note No.	For the Year ended 31st March,2016 Rs.	For the Year ended 31st March,2015 Rs.
A	CONTINUING OPERATIONS			
1	Other Income	9	26,773	25,000
	Total revenue		26,773	25,000
2	Expenses			
	(a) Other Expenses	10	81,774	38,289
	Total expenses		81,774	38,289
3	Profit/ (Loss) before tax (1-2)		(55,001)	(13,289)
4	Tax expense:			
	(a) Current tax expense		-	-
5	Profit / (Loss) for the period (3-4)		(55,001)	(13,289)
	Earning Per Share :			
	Basic	19	(0.15)	(0.04)
	Diluted	19	(0.15)	(0.04)
	Significant Accounting Policies	1		
	Notes to Financial statements	2 to 21		
As per our report of even date annexed				
For Kanodia Sanyal & Associates				
Chartered Accountants				
				
	Bharat Malhotra			
	Partner			
	Membership No. : 520123			
				
			For and on Behalf of the Board	
				
			Naveen Kumar Goel	Sunil Kr. Agarwal
			Director	Director
			DIN 00006532	DIN 00449686
	Place : New Delhi			
	Date : 25.05.2016			

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CORNET VENTURES LIMITED

Regd. Office: 19TH K.M., HAPUR-BULANDSHAHR ROAD, P.O. GULAOTHI BULANDSHAHR, UP-245408

CIN: U65923UP2007PLC034339

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31st MARCH, 2016

Sr. No.	PARTICULARS	Year Ended March 31, 2016 Rs.	Year Ended March 31, 2015 Rs.
I	Cash flow from operating activities:		
	Net Profit/(Loss) before extraordinary Items and tax	(55,001)	(13,289)
	<u>Adjustments for:</u>		
	Operating Profit Before Working Capital Changes	(55,001)	(13,289)
	<u>Adjustments for:</u>		
	Increase in current assets	(25,000)	
	Increase in Trade Payable	4,811	(8,824)
	Increase in Other Current Liabilities	256	
	Net Cash from Operating Activities	(74,934)	(22,113)
II	Cash flow from Investing Activities:		
	Investment In Shares	-	-
	Net Cash flow from/(Used in) Investing Activities	-	-
III	Cash Flow from Financing Activities:		
	Loan Taken /(Repayment)	-	2,000
	Proceeds from Issuance of Share Capital	-	78,000
	Proceeds from Security Premium upon issue of Share Capital	-	
	Net Cash flow from/used in Financing Activities	-	80,000
	Net Change in Cash and Cash Equivalents (I+II+III)	(74,934)	57,887
	Cash and Cash Equivalents As At 1st April 2015 (Opening Balance)	3,53,146	2,95,259
	Cash and Cash Equivalents As At 31st March 2016 (Closing Balance)	2,78,212	3,53,146
IV	See accompanying notes to the financial statements		

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For Kanodia Sanyal & Associates
Chartered Accountants

For and on behalf of the Board

Bharat Malhotra
Bharat Malhotra
Partner
Membership No. : 520123



Naveen Kumar Goel
Naveen Kumar Goel
Director
DIN 00006532

Sunil Kr. Agarwal
Sunil Kr. Agarwal
Director
DIN 00449686

Place : New Delhi
Date : 25.05.2016

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CORNET VENTURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note :-1 SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Accounting

The Financial Statements are prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 2013 and the Accounting Standards as referred to in Section 133 of the Companies Act, 2013

B) Revenue Recognition

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

C) 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 forwards of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised

D) Miscellaneous Expenditure

Preliminary expenditures are being written off last year

E) Investments

Investments are classified as Non Current or current, based on 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 fair market value. The provision for diminution in the value of Non Current Investments is made only if such decline is other than temporary in the opinion of management.

F) Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense, in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the qualifying assets for its intended use or sale are complete.

G) Earnings per Share

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholders (after deducting the preference share dividend, if any) by the weighted number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing the net profits attributable to the equity shareholders (after deducting dividend on redeemable preference shares) by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options).

H) Income from Investments

Income from Investments is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being Income tax deducted at source.

I) Other Accounting Policies are in accordance with generally accepted accounting principles.

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CORNET VENTURES LIMITED

Notes on Financial Statements for the Year ended 31st March 2016

Notes : 2 SHARE CAPITAL

Sr. No	Particulars	AS AT	AS AT	AS AT	AS AT
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		No of Shares		Amount (Rs.)	
a)	AUTHORIZED CAPITAL Equity Shares of Rs. 10/- each.	70,00,000	70,00,000	7,00,00,000	7,00,00,000
b)	ISSUED, SUBSCRIBED & PAID UP CAPITAL Equity Shares of Rs. 10/- each At the beginning of the year Addition during the year	3,61,750 0	271,500 90,250	36,17,500 -	27,15,000 9,02,500
	Total	3,61,750	3,61,750	36,17,500	36,17,500

i) RECONCILIATION OF NUMBER OF SHARES

Sr. No	Particulars	AS AT	AS AT	AS AT	AS AT
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		No of Shares		Amount (Rs.)	
	Equity Shares At the beginning of the period Changes During the year	3,61,750	2,71,500	36,17,500	27,15,000
	Closing Balance at the end of the year	3,61,750	3,61,750	36,17,500	36,17,500

ii) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

Equity Shares The Company has one class of equity shares having a per value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

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

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Sr. No	Particulars	2015-2016	2014-2015
		No. of Shares	No. of Shares
	Holding Company Jindal Photo Limited along with its six nominees	3,61,750 100%	3,61,750 100%

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

Sr. No	Particulars	2015-2016	2014-2015
		No. of Shares	No. of Shares
	Equity Shares Jindal Photo Limited along with its six nominees	3,61,750 100%	3,61,750 100%

v) SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING 5 YEARS PRECEDING MARCH 31, 2016)

Nil

Notes : 3 RESERVE & SURPLUS

Sr. No	Particulars	AS AT	AS AT
		31.03.2016	31.03.2015
	Security premium account Balance as per last account Addition during the year Closing Balance	14,37,32,500 -	10,85,35,000 3,51,97,500
	Surplus (profit & Loss Account) Balance brought forward from previous year Add : Loss for the Period Closing Balance	14,37,32,500 (7,23,179) (55,001) (7,78,180)	14,37,32,500 (7,09,890) (13,289) (7,23,179)
	Grand Total	14,29,54,320	14,30,09,321

Notes : 4 TRADE PAYABLE

Sr. No	Particulars	AS AT	AS AT
		31.03.2016	31.03.2015
a)	Sundry Creditors for Services	6,584	1,773
	Total	6,584	1,773

Notes : 5 OTHER CURRENT LIABILITIES

Sr. No	Particulars	AS AT	AS AT
		31.03.2016	31.03.2015
a)	Audit Fees Payable	13,740	13,484
	Total	13,740	13,484



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Notes : 6 NON CURRENT INVESTMENT

Sr. No	UNQUOTED EQUITY SHARES-FULLY PAID UP	Shares 2015-2016 Nos	Shares 2014-2015 Nos	Amount 2015-2016 Rs.	Amount 2014-2015 Rs.
	Subsidiary Companies				
	EDWARD SUPPLY PVT LTD Face Value Rs.10	1215550	1215550	1,46,23,067	1,46,23,067
	IN OTHERS				
	REXOR HOLDING SAS Face Value Euro 1	-	1373320	-	2,08,15,965
	REXOR SAS Face Value Euro 35.06	5302	-	2,08,15,965	-
	CONSOLIDATED GREEN FINVEST PRIVATE LTD Face Value Rs.10	231490	231490	11,08,49,900	11,08,49,900
	Total	1452342	2820360	14,62,88,932	14,62,88,932
	Aggregate Value of Unquoted Investments			(In lacs) 1,463	(In lacs) 1,463
	Break up value of Unquoted Investment			3,390	3,391

Notes :7 CASH AND CASH EQUIVALENTS

Sr. No	Particulars	AS AT 31.03.2016	AS AT 31.03.2015
a)	Cash-in-Hand		
	Cash Balance	1,017	3,580
b)	Bank Balance		
	The Ratnakar Bank Ltd	2,17,317	1,92,317
	Avis Bank Limited	59,878	1,57,249
	Total [A + B]	2,78,212	3,53,146

Notes : 8 OTHER CURRENT ASSETS

Sr. No	Particulars	AS AT 31.03.2016	AS AT 31.03.2015
	Other receivable	25,000	-
	Total	25,000	-

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2014

Notes : 9 OTHER INCOME

Sr. No	Particulars	Year ended 31 March 2016	Year ended 31 March 2015
	Commission received	25,000	25,000
	Balance written off	1,773	-
	Total	26,773	25,000

Notes : 10 OTHER EXPENSES

Sr. No	Particulars	Year ended 31 March 2016	Year ended 31 March 2015
	Legal Charges	545	-
	Professional Charges	62,965	18,764
	Filing Fee	1,800	6,000
	Audit Fee	13,936	13,484
	Printing & stationery	790	-
	Bank Charges	1,710	28
	Miscellaneous Expenses	28	13
	Total	81,774	38,289



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CORNET VENTURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 11 Contingent Liabilities : Nil
- 12 As per the information available with the management, there is no liability outstanding as on 31.03.2016 due to Small Scale and medium enterprises as defined under The Micro Small and Medium Enterprises Development Act 2006.
- 13 The company has not provided for deferred tax asset on business loss based upon the prudential policy as prescribed by the 'AS-22' issued by the Institute of Chartered Accountants of India.
- 14 The Company has presently one segment under operation i.e. investment, hence, separate segment reporting is not applicable.
- 15 The Board of Directors of Jindal Photo Limited at their meeting held on 12th January 2015 approved the scheme of arrangement ('the scheme') between Jindal Photo Limited ('Demerged Company') and Jindal Poly Films Limited ('Resulting Company') for the demerger of the demerged undertaking (as defined in part (III) of the Scheme – Business of Manufacture, production, sale and distribution of photographic products of demerged company) into the Resulting Company. As per the scheme, the Demerged Undertaking of Jindal Photo Limited will stand transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date. The scheme has been approved by the Hon'ble High Court of judicature at Mumbai on 26.02.2016. Consequently, for the year ended 31.03.2016, the core operations to be transferred to the Resulting Company i.e. Business of Manufacture, production, sale and distribution of photographic products were transferred w.e.f. 1st April 2014.
- 16 The Board of Directors of Consolidated Finvest & Investments Ltd (CFIL), Consolidated Green Finvest Private Limited (CGFPL), Jindal Imperative Specialist Ltd (JISL), Hindustan Powergen Limited (HPL), Jindal Solar Powertech Limited (JSPL), Jindal Poly Film Investment Ltd (JPFIL), Budhiya Marketing Private Limited (BMPL), Edward Supply Private Ltd (ESPL), Jesmin Investments Ltd (JIL), Cornet Ventures Ltd (CVL) and Jindal Photo Investments Ltd (JPIL) have mutually decided to consolidate and integrate all their businesses in to one company i.e. JPIL, the Transferee Company, by way of amalgamation. Accordingly, a scheme of amalgamation pursuant to Sections 391 to 394 of the Companies Act, 1956, has been propounded and filed in High Court at New Delhi, Allahabad and Kolkata, for the amalgamation of CFIL, CGFPL, JISL, HPL, JSPL, JPFIL, BMPL, ESPL, JIL, CVL with JPIL and consequent arrangement with their respective shareholders, with a view to inter alia consolidate their business into one entity.
After the proposed scheme of amalgamation, shareholders of the company will get 102 equity shares of Rs 10 each (fully paid up) in Jindal Photo Investments Ltd. for every 100 equity shares of Rs 10 each held in the company.
Scheme of Amalgamation has been approved by High Court at Kolkata vide order dt 22.03.2016. However, petition for Amalgamation is pending in High Court at Allahabad and New Delhi.

- 17 Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by Institute of Chartered Accountants of India are as Follows

List of Related Parties

a) **Key Management Personnel**

Naveen Kumar Goel
Shammi Gupta
Sunil Kumar Aggarwal

b) **Holding Company**

Jindal Photo Limited

c) **Subsidiary Company**

Edward Supply Pvt Ltd 100% Holding

d) **Fellow Subsidiary Companies**

Jindal Imaging Limited (ceased from w.e.f. 01.04.2014 refer note no. 15.)
Jindal Photo Imaging Limited (ceased from w.e.f. 01.04.2014 refer note no. 15.)
Jindal India Powertech Limited
Jindal Solar Powertech Ltd.
Jindal India Thermal Power Limited
Hindustan Powergen Limited
Consolidated Mining Ltd.
Mandakini Exploration and Mining Ltd.
Xeta Properties pvt Ltd.
Opus conbuild pvt. Ltd.
Opus propbuild pvt. Ltd.

e) **Associate Company**

Nil

- 18 Details of Transactions with related parties are as follows:-

Holding Company

Loan Received
Allotment of Equity Shares (Refer Note No. 16)
Conversion of Loan
Service rendered

Subsidiary Companies

Investment in Shares (Edward Supply Pvt Ltd)

Year Ended
31.03.2016
(Rs.)

Year Ended
31.03.2015
(Rs.)

-	-
-	3,61,00,000
-	3,60,20,000
25,000	25,000
-	-



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19 Earning Per Share

	Year Ended 31.03.2016 (Rs.)	Year Ended 31.03.2015 (Rs.)
Profit/(Loss) attributable to the equity shareholders	(55,001)	(13,289)
Number/Weightage average number of Equity Shares:		
Outstanding at the end of the year	3,61,750	3,02,160
Nominal value of equity shares	10	10
Earning per Share(Basic/Diluted)	(0.15)	(0.04)

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

21 Figures have been rounded off to nearest rupee.

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

Bharat Malhotra

Bharat Malhotra
Partner
Membership No. : 520123



For & on Behalf of the Board

Naveen Kumar Goel
Naveen Kumar Goel
Director
DIN 00006532

Sunil Kr. Agarwal
Sunil Kr. Agarwal
Director
DIN 00449686

Place : New Delhi
Date : 25.05.2016