



CSL Finance
Limited

CIN: L74899DL1992PLC051462

12.10.2016

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze, Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Fax: 022-2272 3121/22721278

**Sub: Annual Report of the Company for the Financial Year 2015-16
Stock Code: 530067**

Pursuant to the Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the duly approved & adopted Annual Report of the Company for the financial year 2015-16.

Kindly take the above information on your record.

Yours faithfully

For CSL Finance Limited

For CSL FINANCE LIMITED


COMPANY SECRETARY

Akash Gupta
Company Secretary

Encl: a/a

24th annual
report

CSL Finance
Limited

2015-2016



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LETTER FROM MANAGING DIRECTOR

Dear Shareholders,

India's GDP grew 7.6 per cent in 2015-16, up from 7.2 per cent a year ago. India now is the world's fastest growing major economy, outpacing even China. In spite of this growth, India has been facing a number of headwinds - deficient monsoons for the last 2 years, sluggish capital investments and a comatose real estate sector.

Since 2008-09, our focus has shifted from making long term strategic investments in small and midsize companies to investment strategies & structured lending products that gave us annual compounding of between 18-24% with low risk. We focused on arbitrage opportunities like participation in open offers, opportunities arising from special situations on account of merger and demerger, delistings and buybacks.

In 2011 we started providing short term funds to small and midsize companies specially in real estate and education sector and over last 5 years we have increased our penetration in the NCR region.

Your company has performed very well in the year gone by, given the challenges in its core area of operations - secured lending to small & medium sized builders and education sector.

Since our operations are in two segments, secured lending and investing in capital markets (special situations like mergers, demergers, buybacks and open offers) our overall revenues historically have been volatile. Going forward we have substantially scaled down our operations in the capital markets and are increasingly focused on scaling up our lending operations.

Our Revenues declined by 52% to Rs 44.67 Cr in FY2015-16 compared to Revenue of Rs 93.77 Cr in FY2014-15. This was largely due to scale down in activities in the capital markets. Our Profit Before Tax increased by 51% to Rs 18.49 Cr in FY 2015-16 compared to Rs 12.26 Cr in FY 2014-15 and Profit After Tax increased by 63% to Rs 13.06 Cr in FY 2015-16 compared to Rs 7.99 Cr in FY 2014-15. Our total Lending book increased by 55% to Rs 106.47 Cr in FY 2015-16 compared to Rs 68.51 in FY 2014-15.

This change in profitability was driven by our efforts to enhance our lending book, and further increase our operational efficiencies. We have build our team in this segment and have also shifted to a larger premises to support the future growth.

We have changed our Company's name from Consolidated Securities Limited to CSL Finance Limited to better reflect our core area of operations. The Company has divested its non-core assets, to make the balance sheet more capital efficient and cleaner.

We are in the process of merging our holding company with the company to make the share holding pattern more transparent. This is being done without increasing the share capital and in a totally transparent manner.

We are enthused by the opportunities emerging for the NBFCs in India, given the huge focus of the government to provide financial services to the unbanked segment of the population. The rapidly falling costs of transactions and increased usage of technology is driving huge innovation and rapid emergence of new business models. Going by the media reports, India has become a fertile ground for hundreds of Fintech companies which are trying new business models. Over the last year we have tied up with 2 fintech companies to help them validate their business models. We are working closely them to help them rapidly deploy their offering in the market and tap new customer segments.

We aim to further grow our lending book by 25-30% in the coming financial year and are looking at other lending segments where we can grow meaningfully.

I would like to thank our employees for their efforts to drive our growth and all our shareholders for their continued encouragement and support.

Rohit Gupta
Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kapil Aggarwal	Chairman
Rohit Gupta	Managing Director
Ashok Kumar Kathuria	Director
Anjna	Director

REGISTERED OFFICE

8/19, Ground Floor, W.E.A.
Pusa Lane, Karol Bagh
New Delhi-110005
Tel: 011-42503441-444
Fax: 011-42503444
E-mail: info@consec.in

AUDITORS

R. Mahajan & Associates
Chartered Accountants
402, Jain Bhawan, W.E.A
Karol Bagh
New Delhi-110005

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS

MAS Services Limited
T-34, 2nd Floor,
Okhla Industrial Area Phase-2,
New Delhi-110020

COMPANY SECRETARY & LEGAL HEAD

Mr. Akash Gupta

CHIEF FINANCIAL OFFICER

Mr. Naresh Chandra Varshney



NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the members of CSL Finance Limited (formerly known as, 'Consolidated Securities Limited') will be held on Friday, 30th day of September 2016 at 11:00 a.m. at Hotel Jivitesh, 11, Pusa Road, New Delhi-110005, to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Kumar Kathuria (DIN: 01010305), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s.R. Mahajan & Associates, Chartered Accountants, the retiring auditors of the company as Statutory Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and in this regard to consider and if, thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and 142(1) of the Companies Act, 2013 and the rules made thereunder, M/s. R. Mahajan & Associates, (Firm Registration No. 011348N) Chartered Accountants, New Delhi, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** for approval of charges for service of documents on the shareholders.

"RESOLVED THAT pursuant to the provision of section 20 of the Companies Act, 2013 and other applicable provisions, if any and rules made thereunder, whereby a document may be served on any shareholders by Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the shareholders the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company in advance of the dispatch of document by the Company.

RESOLVED FURTHER THAT Mr.Ashok Kumar Kathuria, Director and Mr.Akash Gupta, Company Secretary of the Company be and are hereby severally authorised to do all such acts, things, deeds as may be deemed necessary for giving effect to the above resolution."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution** for approval and Implementation of the CSL Employee Stock Option Scheme, 2016, through Trust Route

“RESOLVED THAT in accordance with the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014, and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) read with the applicable rules, as may be amended from time to time and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Companies (Share Capital and Debentures) Rules, 2014, and the Articles of Association of the Company, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors including any committee constituted by the Board (hereinafter referred to as the “Board”), consent of the Company be and is hereby accorded to the Board to adopt and implement proposed CSL Employee Stock Option Scheme, 2016 (CSL ESOS, 2016) through Trust Route and to grant, offer and issue such number of options, not exceeding 7,00,000 in aggregate, to the present and future employees of the Company, who are in permanent employment of the Company as selected on the basis of criteria prescribed by the Board in accordance with the SEBI Regulations (collectively referred as the “Eligible Employees”), except a promoter or a person who belongs to the promoter group, Independent director(s) and director who directly or indirectly holds more than 10% of the issued capital, exercisable by employees to apply to such number of equity shares of the Company not exceeding 7,00,000 shares, under the proposed CSL Employee Stock Option Scheme, 2016, as per the limits and provisions of the Regulations at such price, in such manner, in one or more tranche(s) and on such other terms & conditions as the Board may decide.

RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve, decide upon and bring into effect the CSL Employee Stock Option Scheme, 2016, on such terms and conditions as contained in the relevant statement pursuant to Section 102(1) in the notice and to make any modification(s), change(s), variation(s), revision(s) in the terms and conditions of the scheme from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, including providing financial assistance to the Trust for acquisition of equity shares from secondary market or for subscribing to fresh allotment of equity share and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable in connection with formation, funding, including any contributions to be made by the Company, administration, operation, etc. of a Trust, if the Board deems necessary or desirable, through which the options may be granted to the Eligible Employees of the Company.

RESOLVED FURTHER THAT the Board may, at its discretion, or in order to comply with any applicable rules or guidelines, add, amend or put restrictions or any other conditions as it may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution** for approval of Grant of Options to the Identified Employees during any one-year, equal to or exceeding 1% of the issued capital of the Company at the time of grant of Options.

“RESOLVED THAT in accordance with Regulation 6(3)(d) of SEBI (Share Based Employee Benefit) Regulations, 2014, consent of the members be and is hereby accorded for Grant of Options to the Identified Employees during any one year, equal to or exceeding 1% of the issued capital, subscribed and paid-up capital of the Company at the time of grant of Options.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors including the Compensation Committee be and is hereby authorized on behalf of the company to finalize the list of employees to whom options are to be granted equal to or exceeding 1% of the issued capital, subscribed and paid-up capital of the Company at the time of grant and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, on behalf of the company, to settle all questions, difficulties and doubt, that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member(s).”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution** for authorization to the Trust for implementation of CSL ESOS Scheme by acquiring Equity Shares of the Company either through fresh allotment or secondary market acquisition.

“RESOLVED THAT in accordance with the provisions of Regulation 3(6) of SEBI (Share Based Employee Benefits) Regulations, 2014, and Section 62(1)(b) of the Companies Act, 2013, other applicable provisions, if any, of the Companies Act, 2013, (“Act”) read with the applicable rules, as may be amended from time to time and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Companies (Share Capital and Debentures) Rules, 2014, and the Articles of Association of the Company, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors including any committee constituted by the Board (hereinafter referred to as the “Board”), the consent of the Company be and is hereby accorded to CSL Employee Welfare Trust (hereinafter referred to as the “Trust”) of the Company for acquisition and holding by the trust upto 7,00,000 equity shares (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable for time to time), acquired either by way of fresh allotment by the company or from the secondary market from time to time, in one or more tranche(s), for implementation of the CSL Employee Stock Option Scheme, 2016, at such price and on such terms and conditions as may be decided by the Trust.

RESOLVED FURTHER THAT approval of members of the company be and is hereby accorded to the Board to allot upto 7,00,000 Equity Shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable for time to time) to the Trust pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013, for the implementation of the Scheme in due compliance with the provisions of the Companies Act, 2013 (including rules framed thereunder) at such price as deem fit which shall not go below the par value of the share.

RESOLVED FURTHER THAT the Secondary market acquisition in a financial year by the trust shall not exceed 2% of the paid up equity capital as at the end of the immediate previous financial year and at no time exceed 5% of the paid-up capital as at March 31, 2016, which number shall, in case of any corporate action such as right issue, bonus issue, corporate restructuring, other issues, reduction of share capital, buy back of shares, split or consolidation of shares of the Company or like events, be calculated with reference to adjusted capital and number of Equity Shares to be acquired from secondary market by the Trust shall be adjusted accordingly.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to comply with the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolution.”

CSL Finance Limited

(formerly, 'Consolidated Securities Limited')

Regd. Office:

8/19, Ground Floor, W.E.A.,
Pusa Lane, Karol Bagh,
New Delhi-110005
(CIN: L74899DL1992PLC051462)

Place: New Delhi

Date: 1st September 2016

For and on behalf of the Board

Rohit Gupta
Managing Director
(DIN: 00045077)

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANIES, SOCIETIES, PARTNERSHIP FIRMS, ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE, ISSUED ON BEHALF OF THE NOMINATING ORGANISATION.**

MEMBERS ARE REQUESTED TO NOTE THAT A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate Members are requested to send a duly certified copy of the Board Resolution to the Registered Office of the Company, pursuant to applicable provisions of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. 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.
4. The Notice is being sent to the Members, whose names appear in the Register of Members/ List of Beneficial owners as at the end of business hours on 26th August, 2016.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September 2016 to Friday, 30th September 2016 (both days inclusive).
6. Members are requested to bring their own copies to the meeting.
7. Members desirous of any information/clarification on the accounts are requested to write to the Company at least 10 days in advance so as to enable the management to keep the same ready at the Annual General Meeting.
8. Please send your requests for transfer/ transmission/ consolidation and demat of shares, change of address to our Registrar and Transfer Agents (RTA) - MAS Services Ltd. at T-34, 2nd Floor, Okhla Industrial Area Phase-2, New Delhi-110020.
9. Members attending the meeting are requested to bring with them their Client ID and DP ID Numbers/ Folio Numbers for identification. Further members/proxies should bring the attendance slip for attending the meeting.
10. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) to the Company's Registrar & Transfer Agents, M/s. MAS Services Limited for consolidation of all such shareholding into one folio to facilitate better service.
11. Shareholders holding shares in certificate form are requested to de-materialize their holding in electronic form.
12. The Notice of the AGM along with the Annual Report 2015-16 is being 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 are being sent by the permitted mode.

13. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar & Transfer Agents, M/s. MAS Services Limited.

14. VOTING THROUGH ELECTRONIC MEANS:

In compliance with the provisions of sec on 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and the Regulation 44 of the Listing Regulations, 2015, the Company is pleased to offer remote e-voting facility to its Members to exercise their right in respect of the businesses to be transacted at the 24th Annual General Meeting ("AGM") by casting vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting"). The facility for voting through polling paper shall also be made available at the meeting and those members who have not cast their vote through remote e-voting shall be able to exercise their right at the meeting. Provided, the members who have cast their vote by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and the polling form shall be treated as invalid. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorised agency to provide remote e-voting facilities. The detailed process, instructions and manner for availing remote e-voting facility is provided herein below:-

A. The E-voting period begins on 27th September, 2016 at 9.00 a.m. and ends on 29th September, 2016 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL after the aforesaid period.

B. The process and manner for remote e-voting is as under:

In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :

- a) Open email and open PDF file viz; "CSL-remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- c) Click on Shareholder - Login
- d) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- e) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g) Select "EVEN" of "CSL Finance Limited"
- h) Now you are ready for remote e-voting as Cast Vote page opens.
- i) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j) Upon confirmation, the message "Vote cast successfully" will be displayed.
- k) Once you have voted on the resolution, you will not be allowed to modify your vote.
- l) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature

of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to skcs74@yahoo.com with a copy marked to evoting.nsdل.com.in

In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- a) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - b) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
 - c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdل.com or call on toll free no.: 1800-222-990.
 - d) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - e) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
15. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016.
 16. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016 may obtain the login ID and password by sending a request at evoting.nsdل.com.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdل.com or contact NSDL at the following toll free no.: 1800- 222-990.
 17. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 18. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through “Polling Paper”.
 19. Mr. Sanjay Kumar, Company Secretary (Membership No.5569), Delhi has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 21. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting 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 total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company - www.consec.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person

authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

23. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during business hours on all working days except Sunday and Holidays, up to and including the date of the Annual General Meeting of the Company.
24. The Company has designated an exclusive email id viz investor@consec.in to enable the investors to post their queries/ suggestions/grievances and monitor its redressal.

For and on behalf of the Board

Place: New Delhi
Date: 1st September 2016

Rohit Gupta
Managing Director
(DIN: 00045077)



ANNEXURE TO THE NOTICE

In accordance to Regulation 36 of the Listing Regulations, 2015, the details of Mr. Ashok Kumar Kathuria seeking re-appointment at the forthcoming Annual General Meeting is as under:-

Name of Director	Mr. Ashok Kumar Kathuria
DIN	01010305
Date of Birth	24.02.1969
Nationality	Indian
Date of appointment on Board	29.10.2005
Qualification	B.A.
Expertise in specific functional areas	He has about 27 years of rich experience in administration.
Shareholding in CSL	Nil
List of outside Directorships	CSL Holdings Private Limited Jan Uddhaar Finance Private Limited
Chairmanship/membership of the committee of the Board of the Company	Chairman - Investor Relations & Share Transfer Committee Chairman - Stakeholders Relationship Committee Member - Audit Committee Member - Nomination & Remuneration Committee Member - CSR Committee

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

Item No.5 and Item No.7

The human resource plays a vital role in growth and success of a Company. As a step towards substituting pure financial benefits with ownership and to enable employees to participate in the enhancement of shareholders value, the Company proposes to provide stock options to the employees. Stock option shall serve as a tool of aligning interests of employees with those of shareholders and the Company and enable the Company to attain growth in an environment that increasingly demands global competitiveness. This will also help Company in attracting, motivating and retaining the best talent.

On October 28, 2014, SEBI promulgated the SEBI (Share Based Employee Benefits) Regulations, 2014 (the Regulations). Under the Regulations, companies are now explicitly permitted to acquire its own shares from secondary market through a trust for the purpose of implementation of its ESOS schemes. Such acquisition of shares is subject to compliance of conditions of the Regulations and approval of the members by way of special resolution.

The Compensation Committee and Board of Directors have approved the “CSL Employee Stock Option Scheme 2016 (CSL ESOS 2016)” and authorized to acquisition of equity shares of the Company either from fresh allotment from the company or from secondary market through trust route.

The Company in terms of the proposed resolution as aforesaid contemplates to enable the CSL ESOS 2016 to acquire/ deal in Equity Shares through secondary market acquisition route under the CSL Employee Welfare Trust with a view to protect the equity shareholding dilution of the Members. As a consequence to the aforesaid, the statement under section 102 and relevant resolutions at Item No.5 and Item No.7 of the Notice of Annual General Meeting to be held on 30th September, 2016, which is proposed for approval of the Shareholders are set out in this Notice.

The main features of the CSL ESOS 2016 and other details of the Scheme as per Regulation 6(2) of SEBI (SBEB) Regulations, 2014, are as under:-

a) **Brief description of the Scheme**

The Scheme shall be called as the ‘CSL Employee Stock Option Scheme 2016’ and shall extend its benefits to the present and/or future permanent employees of the Company in accordance with the applicable laws. The scheme will be implemented via Trust Route which will acquire Equity Shares of the Company either by fresh allotment from the company or from the secondary market for the purpose of extending the benefits of the scheme to the employees. The scheme shall also involve cashless exercise of options, as may be decided by the Compensation Committee.

b) **Total number of Options/Shares to be granted under the Scheme**

The maximum number of options/shares to be Granted to the Employees under the CSL ESOS 2016 shall not exceed 7,00,000 options. Each option when exercised would be converted into one Equity Share of Rs.10/- each fully paid up. In case of any corporate action such as right issue, bonus issue, corporate restructuring, other issues, reduction of share capital, buy back of shares, split or consolidation of shares of the Company or like events, the above limit of 7,00,000 shall be calculated with reference to adjusted capital and number of Equity Shares to be acquired/ granted shall be adjusted accordingly.

c) Identification of classes of employees entitled to participate and be beneficiaries in CSL ESOS 2016

Employees who are the permanent Employees, including Executive Directors and Whole-time Directors, of the company or as may be decided by the Board/ Committee from time to time on such parameters as may be decided by the Board/Committee at its discretion. However, Promoters, Independent Directors, employee who is a promoter/part of promoter group and a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be entitled for grant of options under CSL ESOS 2016.

d) Requirement of Vesting and period of Vesting

The vesting period & criteria shall be decided by the Compensation Committee based upon the performance of the employee, from time to time subject to a minimum period of one year from the date of grant and not more than five years from the date of grant, as decided by the Board / Compensation Committee from time to time.

e) Maximum period within which the options/shares shall be vested

All the options/shares will get vested within maximum period of 5 years.

f) Exercise Price/ Pricing formula

The Exercise price of the shares will be based upon the Market Price of the shares one day before the date of grant of options or such higher price as may be decided by the Committee. However, if the shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price. Committee can provide suitable discount or charge premium upon the price arrived as per above formula.

g) Exercise period and process of Exercise

The exercise period under this Scheme will be three years from the date of vesting. The employee can exercise stock options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Compensation Committee, from time to time. The employees may also be eligible for availing cashless exercise, the process of which shall be determined by the Compensation Committee.

h) Appraisal process for determining the eligibility of the employees for CSL ESOS 2016

The process for determining the eligibility of the employees will be specified by the Compensation Committee and will be based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined by the Compensation Committee at its sole discretion, from time to time.

i) The Maximum number of Options/Shares to be granted per employee and in aggregate

Maximum number of options to be granted to an eligible employee will be determined by the Compensation Committee on case to case basis. However the aggregate number of options to be issued shall at no time exceed 7,00,000 options.

j) The Maximum quantum of benefits to be provided per employee under the scheme

The maximum quantum of benefit that will be provided to every eligible employee under the scheme will be the

difference between the Exercise Price paid by the employee to the company and the value of company's share on the stock exchange on the date of exercise of options.

k) Implementation and administration of the scheme

The scheme shall be implemented and administered by the CSL Employee Welfare Trust of the company.

l) Whether the scheme involves new issue of shares by the company or secondary acquisition by the Trust or both

Both

m) The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.

Amount of loan: Maximum amount of loan outstanding at any time shall not exceed 5% of the aggregate paid up equity capital and free reserves as at the end of the previous financial year.

Tenure: Till the objects of the Trust are accomplished or the repayment of loan is made, whichever is later.

Utilization: The funds will be utilized by the Trust for the objects as mentioned in the Trust Deed including the implementation of the CSL ESOS 2016 wherein it will purchase the Equity Shares of the company through Secondary Market acquisition or when fresh allotment of equity share is done by the Company to the trust.

Repayment Terms: The Trust shall repay the loan to the company by utilizing the proceeds realized from exercise of Options by the Employees or sale of Equity Shares in the secondary market by the Trust as permissible, as the case may be.

n) The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme

The total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up equity capital as at March 31, 2016. However the secondary acquisition in a financial year by the ESOP Trust shall not exceed 2% of the paid up equity capital as at the end of the previous financial year.

o) Disclosure and accounting policies

The Company will confirm to the disclosures and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB) Regulation, 2014, or as may be prescribed by regulatory authorities from time to time.

p) The method which the Company shall use to value its Options

Fair Market Value

In terms of the Companies Act, 2013, and the SEBI (SBEB) Regulations, 2014, the approval of the Shareholders is sought by way of Special Resolution(s) for the approval of the CSL Employee Purchase Scheme, through Trust route and for the provisioning of money to the ESOP Trust to fulfill the same, therefore, your Directors recommend the Resolutions as set out at Item No.5 and Item No.7 for your approval by way of Special Resolution(s).

None of the Directors and any relatives of such director, key managerial personnel are in anyway concerned or interested in the resolution(s) except to the extent of Equity Shares held by them in the Company. However, Key Managerial Personnel may be deemed as interested upto the amount of options/ shares that may be granted to them under the CSL ESOS 2016.

The company shall comply with the applicable acts, rules and regulations including but not limited to the applicable accounting standards in this regard.

Item No.6

As per Clause 6(3) of the SEBI Regulations, a separate Special Resolution is required to be passed if the benefit of Scheme are to be extended to identified Employees, during any one-year, equal to or exceeding 1% of the issued capital of the Company at the time of grant of Options.

Further, the Company may identify certain Employees to whom it may be necessary to Grant options exceeding 1% in one year to ensure continuity of their service with the Company. The resolution above provided that company may grant option equal to or exceeding 1% but not exceeding 5% in one year to identified Employees or Directors of the Company.

The draft copies of the Scheme are made available at the registered office of the company for inspection during Business hours all working days except Sunday and Holidays, including the date of Annual General Meeting of the company.

Accordingly, your Directors recommend the Special Resolution as set out above in the best interest of the company.

None of the Directors, are in anyway concerned or interested in the resolution except to the extent of any option that may be offered or securities that may be issue pursuant to this Scheme.

DIRECTOR'S REPORT

Dear Shareholders

Your Directors take pleasure in presenting the 24th Annual Report together with the Audited Annual Accounts of your Company for the year ended 31st March, 2016 together with the Auditor's Report thereon.

1. Financial Performance

(Rs. In Crores)

Particulars	Current year ended 31.03.2016	Previous year ended 31.03.2015
Total Revenue	44.67	93.77
Profit before Tax	18.49	12.26
Tax	5.44	4.27
Profit After taxes	13.05	7.98

2. Dividend

Your directors do not recommend any dividend for the year ended 31st March, 2016.

3. Management Discussion & Analysis Report

The Management Discussion and Analysis Report for the year under review as stipulated in Regulation 34 of the Listing Regulations, 2015 is annexed to this Report.

4. Corporate Governance

A separate report on Corporate Governance is annexed to this Report. The certificate received from the Auditors of the Company confirming compliance to the conditions of Corporate Governance as stipulated in Regulation 34 and Schedule V to the Listing Regulations, 2015, is annexed to Report on Corporate Governance.

5. Fixed Deposits

Since your Company is the non deposit taking Non Banking Financial Company, it has not accepted any deposits under Chapter V of Companies Act, 2013 during the year under review.

6. RBI Guidelines

As a Non Deposit accepting Non-Banking Finance Company, your Company always aims to operate in compliance with applicable RBI laws and regulations and employs its best efforts towards achieving the same.

7. Subsidiaries Companies, Joint Ventures And Associates

The Company has no subsidiary Company. The company has one Associate company, Jan Udhaar Finance Private Limited, which was incorporated on 06.08.2015.

8. Number of Meetings of The Board

The Board met 09 times in financial year 2015-16 viz., 24th April 2015, 29th May 2015, 13th July 2015, 28th July 2015, 22nd August 2015, 5th November 2015, 24th November 2015, 11th January, 2016 and 13th February 2016. The maximum interval between any two meetings did not exceed 120 days.

9. Committees of the Board

The details of all the Committees of the Board along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance which forms part of this Annual Report. The Board has accepted all the recommendations of the Audit Committee.

10. Directors and Key Managerial Personnel

Directors

Mr. Anirudha Kumar resigned from the board of Directors of the Company due to his pre-occupation w.e.f 5th November 2015. Mr. Ashok Kumar Kathuria retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. The details of Mr. Ashok Kumar Kathuria is stated in the Annexure forming part of the Notice of the Annual General Meeting of the Company.

Key Managerial Personnel

In accordance to the provisions of Companies Act, 2013, Mr. Rohit Gupta, Managing Director, Mr. Naresh Chandra Varshney, Chief Financial Officer and Mr. Akash Gupta, Company Secretary and Legal Head are Key Managerial Personnel of the Company.

Mr. Naresh Chandra Varshney was appointed as the Chief Financial Officer of the Company with effect from 24th November, 2015. Further, in accordance to the provisions of Section 203 of the Companies Act, 2013, Mr. Varshney was also designated as Key Managerial Personnel of the Company.

11. Performance Evaluation

Pursuant to the provisions of section 134(3)(p) of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013 and in accordance to Regulation 17(10) of the Listing Regulations, 2015, the Board has carried out the annual performance evaluation of the Board as a whole, various Committees of the Board and of the Directors. A structured questionnaire was prepared after taking into consideration the inputs received from the Directors, covering various aspects of functioning mechanism of the Board and Committee. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report annexed to this Report.

12. Board's Independence

The definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013. Based on the confirmation/ disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013 :-

1. Mr. Kapil Aggarwal (DIN: 00032225)
2. Ms. Anjna (DIN: 07143461)

13. Director's Responsibility Statement

In pursuance to applicable provisions of the Companies Act, with respect to Director's Responsibility Statement, your directors hereby state and confirm:

- a. that in the preparation of the annual accounts for the financial year ended 31st March 2016, the applicable accounting standards has been followed
- b. that the Directors has selected such accounting policies and applied them consistently and made judgment and estimates that were 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 profits or loss of the company for the year under review
- c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities
- d. that the Directors had prepared the annual accounts for the financial year ending 31st March 2016 on a going concern basis.
- e. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Nomination and Remuneration Policy

The Board has on the recommendation of Nomination and Remuneration/Compensation Committee framed a policy on directors' appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and other employees.

15. Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments are given in the notes to the Financial Statements.

16. Particulars of Contracts or Arrangements With Related Parties Referred To In Section 188

During and subsequent to the year under review, the contracts or arrangements with related parties have been on arms length and in ordinary course of business and they were not material in nature. Accordingly, the particulars of the transactions as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 are not required to be disclosed as they are not applicable.

17. Statutory Auditors & their Report

M/s. R. Mahajan & Associates, Chartered Accountants were appointed as Statutory Auditors of your Company at the Twenty Third Annual General Meeting (AGM) held on 30th September, 2015, from the conclusion of the said AGM till conclusion of Twenty Fourth Annual General Meeting. As per the provisions of Section 139 of the Companies Act 2013, the appointment of Statutory Auditors is required to be ratified by members at every Annual General Meeting. Accordingly, the appointment M/s. R. Mahajan & Associates, as the Statutory Auditor of the Company is placed for ratification by the shareholders. The Auditor's Report does not contain any qualification, reservation or adverse remark. The Auditor's Report does not contain any qualification, reservation or adverse remark.

18. Secretarial Auditors & their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed Mr. Sanjay Kumar, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report for Financial Year 2015-16 has been appended as Annexure-I to this Report.

19. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure-II to this Director's Report.

20. Corporate Social Responsibility (CSR)

The Board of Directors of the company had constituted the Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of Companies Act, 2013 read with rules formulated therein. The CSR Policy of the Company has been annexed as Annexure-III to this Report.

21. The state of the Company's affairs

During the year under review the performance of the company has been good, even despite the challenges in the operating environment. The company continues to run a zero-default loan book. Though credit growth is yet to pick up, going ahead the company sees ample opportunities in the secured lending segment and is looking to scale up its loan book in the years to come.

22. The amounts, if any, which the company proposes to carry to any reserves

During the year under review, the company has transferred an amount of Rs.2.61 Crores from the Profit & Loss Account of the company to the Statutory Reserve created u/s 45 IC of the Reserve Bank of India Act, 1934.

23. Change In the Nature of Business, if any

There was no change in the nature of the business of the Company during the Financial Year 2015-16.

24. Meeting of Independent Directors

During the year under review, the Independent directors in their meeting held on 5th January 2016 reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairperson of the company; and also assessed the quality, quantity and timelines of flow of information between the company management and the Board in line with the requirement of Listing Regulations, 2015 read with applicable provisions of Schedule IV of the Companies Act, 2013.

25. Whistle Blower Policy and Vigil Mechanism

Your Company has established a 'Whistle Blower Policy and Vigil Mechanism' for directors and employees to report to the appropriate authorities concerns about unethical behavior, actual or suspected, fraud or violation of the Company's code of Conduct. The said policy has been uploaded on the website of the Company at www.consec.in.

26. Material changes and commitments affecting the Financial position of the company

The Board of directors of the company in its meeting held on 18th July 2015 had approved the Scheme of Arrangement of the Merger its holding Company, M/s. CSL Holdings Private Limited into M/s.CSL Finance Limited (appointed date being 01.04.2015), subject to the approval of the shareholders, regulatory authorities, Hon'ble High Court of Delhi.

Upon the said merger of CSL Holdings Private Limited (CHPL) into CSL, the shareholders of CHPL would be entitled to the same number of shares of CSL which they own on the effective date of the proposed merger indirectly through their holding in CHPL. Pursuant to the amalgamation, there would be no change in the paid up capital of CSL.

The Company has already taken approval for the aforesaid merger from its shareholders vide Postal Ballot. The results of the postal ballot were uploaded on listing centre of BSE and are also available on the website of the Company at www.consec.in. The Company has already received approval for the aforesaid merger from the Hon'ble Reserve Bank of India vide its approval letter dated 25th July 2016 and from the Bombay Stock Exchange vide its observation letter dated 14th December 2015.

27. Particulars of Energy Conservation, Technology Absorption, expenditure on research and development, foreign exchange inflow/outflow, etc.

The requirements of disclosure with regard to Conservation of Energy in terms of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are not applicable to the Company since it doesn't own any manufacturing facility.

28. Risk Management Policy And Internal Control

The Company has adopted a Risk Management Policy to identify, assess, monitor and mitigate various risks to its key business objectives. Major risks, if any identified, are systematically addressed through corrective measures on a continuing basis. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

29. Acknowledgement

Your directors take this opportunity to place their sincere appreciation for significant contribution made by all the employees for their dedication, hard work and commitment towards the success and growth of the Company. The directors also place their thanks to the company's bankers, depositories, Government and all the regulatory authorities including SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies and Reserve Bank of India.

And last but not the least we put our sincere thanks to the shareholders for the confidence reposed by them in the company and looking forward to have the same support in the coming time.

**Place: New Delhi
Date: 1st September, 2016**

For & on behalf of the Board

**Rohit Gupta
Managing Director
(DIN: 00045077)**

**Ashok Kumar Kathuria
Director
(DIN: 01010305)**

Annexure-I

SECRETARIAL AUDIT REPORT

To,
The members of CSL Finance Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CSL FINANCE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby, report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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, 2016 according to the provisions of:

- (i) The Companies Act 1956, Companies Act 2013 (as applicable) 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 thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) I have relied on the representation made by the Company and its officer for systems and mechanisms formed by the Company for compliance with the specific applicable laws:

- (a) The Reserve Bank of India Act, 1934 & circulars issued by RBI and as applicable to Non deposit accepting Non Banking Financial Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). (SS.1 & SS.2 applicable w.e.f July 1, 2015)
- (ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited (upto November 30, 2015) &
- (iii) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (applicable w.e.f December 1, 2015)
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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. 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: New Delhi
Date: 20th August, 2016

Sanjay Kumar
FCS-5569
CP No: 5177

Annexure-II

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN : L74899DL1992PLC051462
- ii) Registration Date : 28.12.1992
- iii) Name of the Company : CSL Finance Limited
- iv) Category/ Sub-Category of the Company : Public Company/ Limited by Shares
- v) Address of the Registered office and contact details : 8/19, Ground Floor, W.E.A., Pusa
Lane, Karol Bagh, New Delhi-110005
Tel.: +91-11-42503441-44
Fax: +91-11-42503444
Email: info@consec.in
Website: www.consec.in
- vi) Whether listed company : Yes, listed on Bombay Stock Exchange
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : MAS Services Limited
T-34, IIInd Floor, Okhla Industrial Area
Phase-II, New Delhi-110020
Tel.: +91-11-26387281- 83
Fax: +91-11-26387384
Email: info@masserv.com
Website: www.masserv.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main Products/ Services	NIC Code of the Product/ Service	% of total turnover of the Company
1.	NBFC engaged in lending & allied services	65923	33
2.	Dealing in securities & other financial assets	6430	66

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	CSL Holdings Private Limited Regd Office: 8/19, Ground Floor, W.E.A., Pusa Lane, Karol Bagh, New Delhi- 110005	U74899DL1992PTC049391	Holding	73.328	2(46), 2(87) of Companies Act, 2013
2.	CSL Capital Private Limited Regd Office: 8/19, Ground Floor, W.E.A., Pusa Lane, Karol Bagh, New Delhi- 110005	U65921DL1993PTC219701	Holding	1.465	2(46), 2(87) of Companies Act, 2013
3.	Jan Uddhaar Finance Private Limited Regd Office: 8/19, Ground Floor, W.E.A., Pusa Lane, Karol Bagh, New Delhi- 110005	U65923DL2015PTC283728	Associate	49.00	2(6) of Companies Act, 2013

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
i) Category-wise Share 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. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-

b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3501968		3501968	74.79	3501968	-	3501968	74.79	Nil
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	3501968	-	3501968	74.79	3501968	-	3501968	74.79	Nil
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter= (A)(1) + (A)(2)	3501968	-	3501968	74.79	3501968	-	3501968	74.79	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3301877	35100	336977	7.197	332421	35100	367521	7.85	0.653
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

i) Individual Shareholders holding nominal share capital upto Rs. 2 Lakh	421120	128725	549845	11.743	404612	125325	529937	11.318	(0.425)
ii) Individual shareholders Holding nominal share capital in excess of Rs.2 Lakh	202750	-	202750	4.330	170721	-	170721	3.65	(0.68)
c) Others (Specify) (Non Resident Indian/ OCB)	8146	79800	87946	1.878	7986	79800	87786	1.874	(0.004)
d) Others (Clearing Member)	2721	-	2721	0.058	24274	-	24274	0.518	0.46
Sub Total (B)(2)	936614	243625	1180239	25.21	940014	240225	1180239	25.21	-
Total public shareholding (B)=(B)(1)+(B)(2)	936614	243625	1180239	25.21	940014	240225	1180239	25.21	-
C. Shares held by Custodian for ADRs & GDRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4438582	243625	4682207	100	4491982	240225	4682207	100	-

ii) Shareholding of Promoters:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1.	CSL Capital Private Limited	68605	1.47	-	68605	1.47	-	Nil
2.	CSL Holdings Private Limited	3433363	73.33	-	3433363	73.33	-	Nil

iii) Change in Promoters' Shareholding:

S.no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NOT APPLICABLE as there is no change in the promoters' shareholding during the year			
	Date wise increase/ decrease in promoter's shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the year				

iv) Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs):

S. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.04.2015-31.03.2016)	
		No. of Shares at the beginning of the year (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company				No. of Shares	% of total shares of the company
1.	CSL Holdings Private Limited	3433363 3433363	73.328 73.328	01.04.2015 31.03.2016	Nil	N.A.	3433363	73.328

2.	Rajasthan Global Securities Private Limited	0 154435	Nil 3.292	01.04.2015 31.03.2016	154435	Purchase	154435	3.298
3.	CSL Capital Private Limited	68605 68605	1.465 1.465	01.04.2015 31.03.2016	Nil	N.A.	68605	1.465
4.	PTG Consultants Private Limited	61863 61863	1.321 1.321	01.04.2015 31.03.2016	Nil	N.A.	61863	1.321
5.	Sangeetha S	50310 51860	1.074 1.108	01.04.2015 31.03.2016	1550	Purchase	51860	1.108
6.	Vinay Kumar Garg (HUF)	50211 50211	1.072 1.072	01.04.2015 31.03.2016	Nil	N.A.	50211	1.072
7.	Mamta Garg	48275 48275	1.031 1.031	01.04.2015 31.03.2016	Nil	N.A.	48275	1.031
8.	Jubilant Stock Holding Private Limited	37133 37133	0.793 0.793	01.04.2015 31.03.2016	Nil	N.A.	37133	0.793
9.	Lloyds Finance Limited	30800 30800	0.658 0.658	01.04.2015 31.03.2016	Nil	N.A.	30800	0.658
10.	Anjali Atul Amersey	25000 25000	0.534 0.534	01.04.2015 31.03.2016	Nil	N.A.	25000	0.534

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NOT APPLICABLE as there is no Shareholding of Directors and Key Managerial Personnel in the company			
	Date wise increase/ decrease in promoter's shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the year				

V. 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 year				(In lacs)
i) Principal Amount	14884230	5593642	-	20477872
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	14884230	5593642	-	20477872
Change in indebtedness during the financial year				
Addition	72663960	282529	-	72946489
Reduction	-	-	-	-
Net Change	72663960	282529	-	72946489
Indebtedness at the end of the financial year				
i) Principal Amount	87548190	5876171	-	93424361

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	87548190	5876171		93424361

*Figures provided as per balance sheet dated 31st March 2016

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director:

S. No.	Particulars of Remuneration	Mr. Rohit Gupta	Total Amount
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	84,00,000 Nil Nil	84,00,000
2.	Stock Option	-	
3.	Sweat Equity	-	
4.	Commission - as % of profit - others, specify	-	
5.	Others, please specify	-	
	Total (A)	84,00,000	84,00,000
	Ceiling as per the Act		

B. Remuneration to other Directors:

S. no.	Particulars of Remuneration	Name of Directors				Total Amount
		N.A.				
	3. Independent Directors <ul style="list-style-type: none"> • Fee for attending board/ committee meetings • Commission • Others, please specify 					
	Total (1)					
	4. Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board/ committee meetings • Commission • Others, please specify 					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall ceiling as per the Act					

C. Remuneration to Company Secretary:

S. No.	Particulars of Remuneration	Mr. Akash Gupta	Total Amount
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	1090000	1090000
2.	Stock Option	-	

3.	Sweat Equity	-	
4.	Commission - as % of profit - others, specify	-	
5.	Others, please specify		
	Total (A)	1090000	1090000
	Total	1090000	1090000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalties/ Punishment/ compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made, if any (Give details)
A. COMPANY		Nil			
Penalty		Nil			
Punishment		Nil			
Compounding		Nil			
B. DIRECTORS		Nil			
Penalty		Nil			
Punishment		Nil			
Compounding		Nil			
C. OTHER OFFICERS IN DEFAULT		Nil			
Penalty		Nil			
Punishment		Nil			
Compounding		Nil			

Annexure-III

Company's CSR POLICY

1. OBJECTIVE

CSL's CSR Policy intends to:

- Strive for economic development that positively impacts the society at large with minimal resource footprint.
- Embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities, stakeholders and the society.

2. FOCUS AREAS

In accordance with the requirements under the Companies Act, 2013, CSL's CSR activities, amongst others, will focus on:

- **HUNGER, POVERTY, MALNUTRITION AND HEALTH:** Eradicating extreme hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water.
- **EDUCATION:** Promoting education, including special education and employment-enhancing vocational skill especially among children, women, elderly and the differently abled, and livelihood enhancement project; monetary contributions to academic institutions for establishing endowment funds, chairs, laboratories, etc., with the objective of assisting students in their studies.
- **RURAL DEVELOPMENT PROJECTS:** Strengthening rural areas by improving accessibility, housing, drinking water, sanitation, power and livelihood, thereby creating sustainable villages.
- **GENDER EQUALITY AND EMPOWERMENT OF WOMEN:** Promoting gender equality and empowering women; setting up homes, hostels and day care centres for women and orphans; setting up old age homes such other facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward group.
- **ENVIRONMENTAL SUSTAINABILITY:** Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining the quality of soil, air and water.
- **NATIONAL HERITAGE, ART AND CULTURE:** Protecting national heritage, art and culture including restoration of building and sites of historical importance and works of art; setting up public libraries; promoting and developing traditional arts and handicrafts.
- **OTHER ALLIED ACTIVITIES**

3. UNDERTAKING CSR ACTIVITIES

CSL will undertake its CSR activities approved by the CSR Committee, through an entity/organization as approved by the CSR Committee.

The surplus arising out of the CSR activities, projects or programs shall not form part of the business profit of the Company.

4. COMPOSITION OF CSR COMMITTEE

In CSR Committee shall consist of the following directors:

- Kapil Aggarwal, Chairman
- Ashok Kumar Kathuria
- Rohit Gupta
- Anjna

5. RESPONSIBILITIES OF THE COMMITTEE

The responsibilities of the CSR Committee include:

- Formulating and recommending to the Board of Directors the CSR Policy and indicating activities to be undertaken,
- Recommending the amount of expenditure for the CSR activities, and
- Monitoring CSR activities from time to time.

6. MONITORING

The Corporation shall be entitled to receive the following information from the Partnering NGOs/Trusts/Societies etc.

- Audited financial statements, including cash flow statements and management accounts within 60 days of the end of the relevant financial year.
- Quarterly operational / progress reports from time to time within 60 days of the end of each month along with a consolidated statement of expense along with the operational / progress reports mentioned above.
- Copies of any other reports or communications received from the auditors relating to its financial position of affairs which is of a material nature.
- Any information or circumstance which may affect or jeopardise the implementation of the Project Plan or the activities of the Partnering NGOs/Trusts/Societies etc. in general.

To ensure steady progress and proper utilization of CSR amount, the following monitoring mechanism may be depending upon the size of contribution and the Partnering NGOs/Trusts/Societies etc.

- Periodic field visits by the person deputed by the Corporation.
- Undertaking sample internal audit of the project / activities.
- Review of the reports submitted by the Partnering NGOs/Trusts/Societies etc.

The CSR Committee may engage external agencies to evaluate the CSR projects and monitor its progress. The Committee would constantly monitor the implementation of the CSR project and the utilization of the CSR amount.

7. EFFECTIVE DATE

This policy is effective from April 1, 2014

8. CONTACT

For queries related to the CSR Policy, please write to us at: investor@consec.in

MANAGEMENT DISCUSSION & ANALYSIS

Indian economy during the year 2015-16 has remained resilient in facing global headwinds. The GDP growth stands at 7.6% for FY2015-16 as per Central Statistical Office's (CSO) estimates as against 7.2% in FY2014-15.

India remained on moderate growth radar owing to positive policy initiatives of the government, low interest rates, declining fiscal deficit, and moderating inflation. The fall in the crude oil prices has further helped the economy, leading to a fall in inflation with WPI remaining in the negative territory for the complete year 2015-16. As inflation eased, RBI was able to cut interest rates four times this year.

The government's continuing efforts to ease doing business in India is attracting foreign direct investments into the country. FDI into the country has increased by 37% after the launch of 'Make in India' program. To ease liquidity, the RBI also announced in September 2015 an intent to reduce the Statutory Liquidity Ratio (SLR) in four equal phases by 100 bps by January 2017. This is expected to further provide support to the economic growth.

Bank credit grew at 11.3% in FY2015-16 versus 9.5% in the previous year and bank deposits grew at 9.9% in FY2015-16 versus 8.4% in the previous year. These growth rates are among the lost in the past 2 decades and highlight the challenging state of growth in private investments and huge NPA pileup in PSU Banks.

NBFC Sector

Non-banking finance companies (NBFCs) form an integral part of the Indian financial system. Credit of NBFCs stood at Rs.4.7 trillion as on December 31, 2015, reporting a yoy growth of 18.8% as against growth rates of 14.5% in FY 2015 and 9.5% in FY2013-14. Retail credit growth has picked up since FY2015, particularly in the microfinance, gold loan and mortgage segments. **(Source: ICRA)**

The government acknowledging the importance of this sector in recent months have taken steps to liberalise, regulate, and enhance the sector:

- Greater financial inclusion is being encouraged with schemes such as the 'Jan Dhan' and issuing new licenses to Small Finance Banks and Payment Banks
- New Legislations like the Bankruptcy Bill and recent amendments in SARFESI Act will give NBFCs more teeth to recover their NPAs
- Several key direct tax changes have been proposed in the Finance Bill 2016, which is expected to positively impact the financial services industry

Indian economy is transiting into the digital phase, and technology changes are expected to set a steady pace of growth for the sector. The industry is trending towards the use of data management and analytics to understand customer behavior patterns and needs. Fintech Companies including Peer-to-peer lending sites and crowd funding sites are increasing the access of people outside the formal banking circumference to banking facilities.

The financial services industry is highly interrelated to overall economic growth and has been a large driver of this growth. The improving GDP growth path is therefore expected to further drive the financial services industry. Improved rural economy, higher job creation would also form the base for increased consumption demand and thus help the source of economic growth.

CSL Finance Limited

CSL Finance Limited is a non deposit taking NBFC focused on secured lending to small & medium sized companies. Historically, it made proprietary investments and the company started its lending book in 2011 by giving out loans to small

& medium size companies to manage their short term cash flow mismatches. Currently the company has 2 Segments - Secured Lending and Proprietary Investments.

The company's revenues declined by 52% to Rs 44.67 Cr in FY2015-16 compared to Revenue of Rs.93.77 Cr in FY2014-15. This was largely due to scale down in activities in the Proprietary Investments segment. Our Profit Before Tax increased by 51% to Rs 18.49 Cr in FY2015-16 compared to Rs.12.26 Cr in FY2014-15. Our Profit After Tax increased by 63% to Rs.13.05 Cr in FY2015-16 compared to Rs 7.99 Cr in FY2014-15.

Secured Lending

After the initial tentative steps the company has developed a niche for itself in the wholesale lending space coming up with a flexible product offering that is structured to match the short term needs of small and mid size companies.

The company takes pride in the fact that it has very low NPAs and has built long term relationships with its borrowers. It has customised its product offerings to suit the needs of its borrowers by making the principal repayment flexible and does not charge any prepayment penalty.

The loan book as on 31st March 2016 is Rs 106.47 Cr spread over 26 borrowers with the average loan of Rs. 4.10 Cr.

The key metrics of the Company are :

(In Crores)				
PARTICULARS	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
Revenues	106.48	115.11	93.77	44.67
PBT	5.96	9.99	12.26	18.49
Tax	1.76	2.79	4.27	5.43
PAT	4.20	7.20	7.99	13.06
Net Interest Income	10.51	10.24	12.96	13.87
Loan Book (as at the end of the year)	54.93	51.78	68.51	106.47
Average Loan Book	50.37	54.37	59.85	78.54
Blended Yield on Loans (%)	22.39	19.68	22.31	18.52

Proprietary Investments

The company has actively participated in Proprietary Investments, wherein the company trades in risk arbitrage opportunities arising in the stock market like Open Offers, Demergers, Buybacks and Delistings. The company has done reasonably well in this space over the last few years, but the opportunities have reduced due to increasing number of participants trying to follow a similar strategy and also due to the bullish trends in the stock market which has reduced the discounts to the intrinsic values.

This year the company has scaled down its operations in this space, which is reflected in the reported revenue going down by 52% in FY 2015-16 over FY 2014-15. The lower returns in this segment and the company's focus on increasing its lending operations, has resulted in lower capital deployment and gradually winding down of this segment. Going forward if the company is able to scale up its lending operations, it will aim make this segment a negligible part of the balance sheet.

BUSINESS OUTLOOK

In a period that has been challenging for the financial services space, with high NPAs and limited growth, the company has done reasonably well.

Until 2015-16, company has not leveraged its balance sheet to take leverage. During this year, the Company has taken a small credit size of Rs.10 crores from Kotak Mahindra Bank. With a more focused approach to lending, the company is aiming to take more debt on the balance sheet. It is working on getting additional lines of credit in the coming year.

The company has changed its name to CSL Finance Limited from Consolidated Securities Limited to better reflect the core area of operations. It has also divested the non-core assets to make the balance sheet more efficient. The networth of the company as on 31st March 2016 is Rs 98.37 Cr and Rs 106.47 Cr is deployed in the lending business (Credit line of Rs. 10 Cr. taken from Kotak Mahindra Bank).

The company is optimistic about the opportunities in the coming years and is trying to identify new segments where it can build a reasonable presence. It is focused on building up its management team. It has moved to a larger premises and aims to scale up its operations in the coming years.

RISK MANAGEMENT

The Company's business model has comprehensive and integrated risk management framework that comprises a clear understanding of its current strategy, prudential norms, proactive mitigation and structured reporting.

Credit Risk Management: The Company possesses a extensive risk management template to manage risks associated with underwriting and customer defaults. Customer selection is of paramount importance, and in this the Company's Business Development and Credit teams have the necessary expertise to ensure asset quality. Underwriting decisions are based on knowledge about the prospective customer's business as well as assessment of his cash flows and ensuring adequacy of collateral or guarantees.

Interest Rate Risk Management: The company currently does not face any serious interest rate risk or asset liability mismatch as its current debt is limited to 10 Cr credit line. It is aiming to increase its debt in the coming years and will aim to ensure that the credit costs are managed in a manner that the credit spreads are maintained over a period of time.

Operational Risk Management: The credit underwriting at the Company adheres to a comprehensive Credit Policy. Any Deviations are discussed by the senior management and acted upon immediately. With the interest repayments coming on a monthly basis, a close feedback loop is built in and any delays are immediately acted upon.

CORPORATE GOVERNANCE REPORT

[As per regulation 34(3) read alongwith Schedule V(c) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("Listing Regulations, 2015")]

The Director's present the Company's report on Corporate Governance for the year ended 31st March, 2016.

1. Company's Philosophy on Code of Corporate Governance

The Company strongly believes that sound corporate governance in all its practices is critical not only for the creation of wealth for its stakeholders but for the better interest of the company in the long run. The company adheres to all the applicable laws and regulations. The company will keep on striving for further higher standards of corporate governance.

2. Prevention of Insider Trading

The company has duly complied with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and has instituted a comprehensive code of conduct for prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

3. Whistle Blower Policy & Vigil Mechanism

The Company has adopted a Whistle Blower & Vigil Mechanism Policy pursuant to which employees of the company can raise their concerns relating to malpractices, inappropriate use of funds or any other activity or event which is against the interest of the company.

4. Board of Directors

A. Composition of Board

The Board has an optimal mix of Executive and Non-executive Directors and is in full compliance to Listing Regulations, 2015. As on 31st March 2016, there are four (4) directors on the Board of the company, out of which one (1) director is a woman director, three (3) directors are Non-executive and two (2) amongst those are Independent directors. The Chairman of the Board is non-executive director. The size and composition of the Board confirms with the norms prescribed in Listing Regulations, 2015.

None of the directors of the Company are related inter-se to each other.

B. Board Meetings

During the year 2015-16, the Board of Directors met 09 (nine) times. The dates of these meetings were 24th April 2015, 29th May 2015, 13th July 2015, 28th July 2015, 22nd August 2015, 5th November 2015, 24th November 2015, 11th January, 2016 and 13th February 2016. The attendance at the Board Meetings during the financial year and the last Annual General Meeting as also the number of other Directorships and Committee Memberships are given below:

Name of Director	Category of Director	Attendance	
		Board Meeting	Last AGM
Mr. Rohit Gupta (DIN: 00045077)	Executive Promoter Managing Director	9	Yes
Mr. Ashok Kumar Kathuria (DIN: 01010305)	Non-Executive Promoter Director	9	Yes
Mr. Kapil Aggarwal (DIN: 00032225)	Non-Executive Independent Director	9	Yes
Mr. Anirudha Kumar* (DIN: 00084495)	Non-Executive Independent Director	6	Yes
Ms. Anjna (DIN: 07143461)	Non-Executive Independent Director	9	Yes

*Mr. Anirudha Kumar resigned from the Board of Directors w.e.f. 05th November 2015.

No. of other directorships and committee memberships as on 31st March 2016 is as follows:

Name of Director	No. of other Directorships	No. of other Committee Memberships/ Chairmanships*
Mr. Rohit Gupta	3	Nil
Mr. Ashok Kumar Kathuria	2	Nil
Mr. Kapil Aggarwal	Nil	Nil
Ms. Anjna	Nil	Nil

*represents Memberships/ Chairmanships of Audit Committees and Investor Grievance Committee.

C. Remuneration of Directors

During the year under review, the company had paid annual remuneration of Rs.84,00,000/- as salary to Mr. Rohit Gupta, Managing Director of the company.

D. Code of Conduct

The Board of Directors has laid down a code of conduct for directors and senior management personnel of the Company under the Listing Regulations, 2015. The Code of conduct is also updated at the website of the Company www.consec.in.

The Code has been circulated to all the directors and senior personnel of the company who has affirmed compliance with this Code for the year ended 31st March 2016.

5. Audit Committee

The Audit Committee comprises of 3 (three) directors and 1 (one) is the Company Secretary of the Company. Out of the 3 (three) Directors, 2 (two) are non-executive independent directors and 1 (one) is non-executive promoter director. The Chairman of the Audit Committee is Non-Executive Independent Director. All the members of the Committee have good financial and accounting knowledge. The Audit Committee satisfies the requirement under the Companies Act, 2013 and Listing Regulations, 2015. The Company Secretary acts as the Secretary of the Committee. The terms of reference, role and scope are in line with those prescribed in the Listing Regulations, 2015.

The chairman of the Audit Committee was present in the last Annual General Meeting to answer shareholders query.

During the year, the committee met 5 (five) times on 29th May 2015, 13th July 2015, 28th July 2015, 5th November 2015 and 13th February 2016. The details of the composition, its meeting and attendance are given below:

Name of Directors	Designation	Category	Attendance
Mr. Kapil Aggarwal	Chairman	Non-Executive Independent Director	5
Mr. Anirudha Kumar*	Member	Non-Executive Independent Director	4
Mr. Ashok Kumar Kathuria	Member	Non-Executive Director	5
Ms. Anjna	Member	Non-Executive Independent Director	2

*Mr. Anirudha Kumar resigned from the Board of Directors of the Company w.e.f. 5th November 2015.

During these meetings, the committee, inter-alia, reviewed the financial statements before submission to the board, oversees the company's financial reporting process and the working of its internal control system.

6. Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of 3 (three) directors out of which 2 (two) directors are Non-Executive Independent Director. The Chairman of the Nomination & Remuneration Committee is Non-Executive Independent Director. The Nomination & Remuneration Committee satisfies the requirement under Section 178 of the Companies Act, 2013 and Listing Regulations, 2015. The terms of reference, role and scope are in line with those prescribed by Listing Regulations, 2015. The composition of the committee is as follows:

Name of Directors	Designation	Category
Ms. Anjna	Chairman	Non-Executive Independent Director
Mr. Kapil Aggarwal	Member	Non-Executive Independent Director
Mr. Ashok Kumar Kathuria	Member	Non-Executive Director

7. Investor Relations & Share Transfer Committee

The Committee consists of 2 (two) directors i.e. Mr. Ashok Kumar Kathuria and Mr. Rohit Gupta. Mr. Ashok Kumar Kathuria, a Non-Executive Director, is acting as the Chairman of the Committee. Mr. Akash Gupta- Company Secretary & Legal Head acts as its Secretary.

The Committee deals with the following:

- Noting transfer/transmission of shares
- Review of demat/remat of shares
- Oversee redress shareholder's grievances like non-receipt of balance-sheet/ annual report and other related matters
- Other matters related to shares

During the year, 2 (two) meetings of the Committee were held. All the members of the Committee were present in the meeting.

During the year under review, no investor complaints were received. As on 31st March 2016, no investor complaint was pending.

8. Stakeholders Relationship Committee

The Committee consists of two members i.e. Mr. Ashok Kumar Kathuria and Mr. Akash Gupta. Mr. Ashok Kumar Kathuria, a Non-Executive Director, is acting as the Chairman of the Committee.

The Committee deals with resolving the grievances of security holders of the Company.

9. CSR Committee

The CSR Committee comprises of 4 (four) directors out of which 2 (two) directors are Non-Executive Independent Director. The Chairman of the CSR Committee is Non-Executive Independent Director. The CSR Committee satisfies the requirement of the Companies Act, 2013 and Listing Regulations, 2015. The terms of reference, role and scope are in line with those prescribed by Listing Regulations, 2015. The composition of the committee is as follows:

Name of Directors	Designation	Category
Mr. Kapil Aggarwal	Chairman	Non-Executive Independent Director
Mr. Rohit Gupta	Member	Executive Director
Mr. Ashok Kumar Kathuria	Member	Non-Executive Director
Ms. Anjna	Member	Non-Executive Independent Director

10. Risk Management Committee

The Company has a well-defined risk management framework in place and Risk Management Committee, which ensures that the management controls risks through means of a properly defined framework. In addition, the Board has formulated and adopted a risk management policy. The risk management framework adopted by the Company is discussed in the Management Discussion and Analysis chapter annexed to the Board's Report. The Board assesses the risk and the procedures being followed by the Company and steps taken by it to mitigate these risks. The composition of the committee is as follows:

Name of Directors	Designation	Category
Mr. Ashok Kumar Kathuria	Chairman	Non-Executive Director
Mr. Rohit Gupta	Member	Executive Director
Mr. Kapil Aggarwal	Member	Non-Executive Independent Director
Mr. Akash Gupta	Company Secretary & Legal Head	-

11. General Body Meetings

The last three annual general meetings were held as under:

AGM	Year	Date	Venue	Time	Special resolution(s) passed
23 rd	2014-15	30.09.2015	Hotel Swati Deluxe Banquet Hall, 17A/32, Gurudwara Road, W.E.A., Karol Bagh, New Delhi-110005	11: 00 a.m.	4
22 nd	2013-14	30.09.2014	Hotel Swati Deluxe Banquet Hall, 17A/32, Gurudwara Road, W.E.A., Karol Bagh, New Delhi-110005	11: 00 a.m.	3
21 st	2012-13	30.09.2013	Hotel Swati Deluxe Banquet Hall, 17A/32, Gurudwara Road, W.E.A., Karol Bagh, New Delhi-110005	12:15 p.m.	Nil

Postal Ballot

During the period under review, two (2) postal ballots were conducted by the Company. Notice of postal ballots and voting details are uploaded at the website of the company at www.consec.in.

Extra-Ordinary General Meeting (EOGM)

During the year under review, the Company has not conducted any Extra-Ordinary General Meeting.

12. Disclosures

- During the year 2015-16, other than the transactions entered in the normal course of the company, the Company has not entered any materially significant related party transaction with its Promoters/ Directors/ Senior Employees or relatives etc., which could have a potential conflict with the interest of the Company at large. The details of the related party transactions have been reported in the notes to accounts in compliance with AS 18.
- During the year under review, the Company has duly complied with the requirements of the regulatory authorities on capital markets. No penalties have been imposed on the Company by the stock exchanges, SEBI or other statutory authorities during the year.

- c) The Company promotes a favorable environment for employees and employees can report to the management their concern about any unethical behavior, actual or suspected fraud or violation of company's code of conduct. No Personnel has been denied access to audit committee, so as to ensure ethical and fair conduct of the business of the company.
- d) In preparation of financial statements, the company has followed the Accounting Standards laid by the Institute of Chartered Accountants of India to the extent applicable and the significant accounting policies have been set out in the Notes to the Accounts.
- e) The Company is complying with all mandatory requirements on Corporate Governance as specified in the Listing Regulations, 2015.

13. Means of Communication

Quarterly/ Annual results

The quarterly/ annual financial results are usually published in 'The Financial Express' / 'Business Standard' (English) and in 'Jansatta' / 'Business Standard' (Hindi).

Further, the Company disseminates to the Stock Exchange (i.e. BSE), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/operations, for the information of the public at large. Further the information about the company and its financials are available at its website also at www.consec.in.

14. General Information for Shareholders

14.1 Forthcoming Annual General Meeting

Date, Day & Time : 30th September 2016 (Friday) at 11:00 a.m.
 Venue : Hotel Jivitesh, 11, Pusa Road, New Delhi-110005

14.2 Financial Calendar 2015-16 (tentative)

Approval of quarterly/Annual Results

For the quarter ending June, 2016 : August, 2016
 For the quarter ending September, 2015 : October/ November, 2016
 For the quarter ending December, 2015 : January/ February, 2017
 For the quarter/year ended March, 2016 : April/ May, 2017

14.3 Book Closure dates

Saturday, 24th September 2016 to Friday, 30th September 2016 (both days inclusive).

14.4 The Company is listed at the following stock exchange:

The Bombay Stock Exchange Limited (BSE)
 25th Floor, P. J. Towers, Dalal Street
 Mumbai-400001

Annual Listing Fees for the Financial Year 2016-17 has been duly paid to BSE.

14.5 Stock Code

The Bombay Stock Exchange Limited : 530067
 CIN (allotted by Ministry of Corporate Affairs) : L74899DL1992PLC051462

14.6 Stock Market Data

BSE Scrip Code: 530067

For the period: April 2015-March 2016

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-15	54.10	94.75	54.00	84.35	47854
May-15	85.00	92.85	65.75	69.50	33842
Jun-15	67.05	77.00	65.15	71.70	9251
Jul-15	68.15	84.90	60.10	72.10	36962
Aug-15	71.05	87.00	62.40	63.25	17974
Sep-15	62.35	77.60	62.10	67.00	2785
Oct-15	65.15	71.90	65.15	67.05	1848
Nov-15	71.90	79.00	60.65	74.70	9304
Dec-15	75.00	78.55	66.20	78.00	77425
Jan-16	75.05	78.75	67.05	76.00	28877
Feb-16	72.30	75.95	63.55	71.85	60759
Mar-16	71.85	73.85	67.00	70.25	130858

14.7 Performance in comparison with BSE

Month	Sensex Closing	CSL Close Price
Apr-15	27,011.31	84.35
May-15	27,828.44	69.50
Jun-15	27,780.83	71.70
Jul-15	28,114.56	72.10
Aug-15	26,283.09	63.25
Sep-15	26,154.83	67.00
Oct-15	26,656.83	67.05
Nov-15	26,145.67	74.70
Dec-15	26,117.54	78.00
Jan-16	24,870.69	76.00
Feb-16	23,002.00	71.85
Mar-16	25,341.86	70.25

14.8 SEBI Complaints Redress System (SCORES)

Securities and Exchange Board of India (SEBI) administers a centralised web based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website - www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES.

14.9 Registrar and Share Transfer Agent

M/s. MAS Services Limited
T-34, 2nd Floor,
Okhla Industrial Area Phase-2,
New Delhi-110 020
Tel: 011-26387281, 82, 83
Fax: 011-26787384
Email: info@masserv.com

15. Share Transfer System

Share transfer and other related operations for the Company-CSL Finance Limited, is conducted by M/s. MAS Services Ltd., Registrar and Share Transfer Agent. Share transfer are processed and share certificates are returned within stipulated time period subject to the documents being valid and complete in all respects.

15.1 Distribution of shareholding

Distribution of shareholding as on 31st March, 2016 is as under:-

Shareholding of Nominal Value of Rs.	No. of shareholders		Number of Shares	Amount	
	Number	%		Rs.	%
Upto – 5,000	946	80.034	148882	1488820	3.180
5001-10,000	112	9.475	88481	884810	1.890
10,001-20,000	48	4.061	70127	701270	1.498
20,001-30,000	23	1.496	61073	610730	1.304
30,001-40,000	5	0.423	17741	177410	0.379
40,001-50,000	8	0.677	35564	355640	0.760
50,001-1,00,000	23	1.946	170866	1708660	3.649
1,00,001 & above	17	1.438	4089473	40894730	87.341
Total	1182	100.000	4682207	46822070	100.000

Shareholding pattern of the Company as on 31st March 2016 was as under:

Category	No. of shares held	% of Equity Capital
Promoters	35,01,968	74.79
Mutual Funds	Nil	Nil
Bodies Corporate	3,67,521	7.85
Non-Resident Indians/OCB	87,786	1.87
Others	7,24,932	15.49
Total	46,82,207	100.00

15.2 Dematerialization of shares

As on 31st March, 2016, 94.87% of the Share Capital stands dematerialized. The break-up of equity shares held in demat and physical form as on 31st March, 2014 is as follows:

Particulars	No. of shares	% of shares
Held in dematerialized form in NSDL	41,48,282	88.60
Held in dematerialized form in CDSL	2,93,700	6.27
Physical	2,40,225	5.13
TOTAL	46,82,207	100.00

The Company's shares are traded at BSE.

The promoters' hold their entire shareholding in dematerialized form.

15.3 Address for investor's correspondence

For share transfer/transmission/
Dematerialization or other query relating
to the securities of the Company:

M/s MAS Services Limited
T-34, 2nd Floor
Okhla Industrial Area Phase-2,
New Delhi-110 020
Tel: 011-26387281, 82, 83
Fax: 011-26787384
Email: info@masserv.com

For General Correspondence:

Secretarial Department
CSL Finance Limited
8/19, Ground Floor, Pusa Lane,
W.E.A., Karol Bagh,
New Delhi-110005
Tel: 011-42503441-44
Fax: 011-42503444

Email id for investor grievance: investor@consec.in

Compliance Officer
Mr. Akash Gupta,
Company Secretary
& Legal Head

ELECTRONIC SERVICE OF DOCUMENTS TO REGISTERED EMAIL ADDRESS

In view of the Green Initiatives announced by the Ministry of Corporate Affairs, the Company shall send all documents to Shareholders like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those shareholders, whose email address is registered with Depository Participant (DP)/ Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the shareholder's registered email address for serving documents including those covered under the applicable provisions of the Companies Act as amended upto date and other applicable provisions of the Listing Agreement, if any, executed with the Stock Exchange.

To enable the servicing of documents electronically to the registered email address, we request the shareholders to keep their email addresses validated/updated from time to time. We wish to reiterate that Shareholders holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Shareholders holding shares in physical form have to write to our RTA, M/s. MAS Services Limited at their address specified below, so as to update their registered email address from time to time M/s MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area Phase-2, New Delhi-110020, Tel: 011-26387281, 82, 83, Fax: 011-26787384

Email: info@masserv.com

Please note that the Annual Report of the Company will also be available on the Company's website www.consec.in for ready reference. Shareholders are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the shareholder, any time, as a member of the Company.

As required by Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration for Code of Conduct is given below:

To,
The Members of
CSL Finance Limited

I, Rohit Gupta, Managing Director of the Company, declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

**Place: New Delhi
Date: 30th May, 2016**

For CSL Finance Limited

**Rohit Gupta
Managing Director
(DIN:00045077)**



CFO CERTIFICATE

I, Naresh Chandra Varshney, Chief Financial Officer of CSL Finance Limited (“the Company”) do hereby certify to the Board that:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my 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 my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.

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

- D. I 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 they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

Naresh Chandra Varshney
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

CERTIFICATE

To,
The Members of
CSL Finance Limited

We have examined the compliance of conditions of Corporate Governance by CSL Finance Limited ('the Company'), for the year ended on March 31, 2016, as stipulated in:

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreement(s) of the Company with stock exchange(s)) for the period April 1, 2015 to November 30, 2015;
- Clause 49 (VII) (E) of the Listing Agreement(s) of the Company with stock exchange(s) for the period April 1, 2015 to September 1, 2015;
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016; and
- Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement(s) and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified above, during the year ended March 31, 2016.

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

For R. Mahajan & Associates
Chartered Accountants
F.R.N. 011348N

Place: New Delhi
Date: 30.05.2016

Ratnesh Mahajan
Partner
M. No. 085484

INDEPENDENT AUDITOR'S REPORT

**To the Members of CSL Finance Limited
(formerly Consolidated Securities Limited.)
Report on the Financial Statements**

We have audited the accompanying financial statements of **CSL Finance Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the 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 there under.

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.

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 31st March, 2016, its profit and its cash flows 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"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure-I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 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;
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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-II"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21 (a) (A)(iii)(a) to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R. Mahajan & Associates
Chartered Accountants
FRN 011348N

Ratnesh Mahajan
Partner
M. No. 085484

Place: New Delhi
Date: 30.05.2016



ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF CSL FINANCE LIMITED**(formerly, 'Consolidated Securities Limited')**

The Annexure referred to in our report to the members of CSL Finance Limited ('the Company') for the year ended 31st March, 2016.

We report that:

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) According to the information and explanations given to us, the fixed assets are physically verified by the management on annual basis which in our opinion is reasonable, having regard to the size of the company and nature of its assets. As per information and explanations given to us, no material discrepancies were noticed on such verification.
c) The company does not have any immovable property as its fixed assets, hence clause (i) (c) of paragraph 3 of the Order is not applicable to the Company.
2. The management has conducted physical verification of inventory of shares held as stock - in - trade at reasonable intervals and no material discrepancies were noticed on physical verification.
3. The company has granted unsecured loan to One company covered in the register maintained under Section 189 of the Companies Act, 2013.
 - a) In our opinion the rate of interest and other terms and conditions on which the loan has been granted to the body corporate covered in the register maintained under Section 189 of the Companies Act, 2013 were not, prima facie, prejudicial to the interest of the company.
 - b) In the case of loans granted to body corporate covered in the register maintained under Section 189 of the Companies Act, 2013 the borrower has been regular in the payment of interest. The terms of arrangement does not stipulate any repayment schedule and the loans were repayable on demand.
 - c) The principal and interest has been received in full and no amount is outstanding.
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 Act, with respect to the loans and investments made.
5. The Company has not accepted deposit from the public covered under Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules made there under.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.
7. a) The company is 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, to the extent applicable to it, with appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise,, Value Added Tax Income which have not been deposited on account of any dispute except the following:

Nature of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	595782/- (De- posited under Protest)	A. Year 2006-07	CIT(Appeal)
Income Tax Act, 1961	Income Tax	1282942/- (De- posited under Protest)	A. Year 2011-12	ITAT

8. According to the information and explanations given to us, the company has not defaulted in repayment of loan or borrowings from any financial institution, bank, government or dues to debenture holders.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, hence clause (ix) of paragraph 3 of the Order regarding default is not applicable to the Company.
10. Based upon the audit procedures performed and information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.
11. According to the information and explanations given to us and based on our examination of the records of the company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, hence clause (xii) of paragraph 3 of the Order is not applicable to the Company.
13. 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 the provisions of section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. 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. Therefore provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
16. The company is a Non Banking Finance Company and is already registered under section 45-IA of the Reserve Bank of India Act 1934.

**For R. Mahajan & Associates
Chartered Accountants
FRN 011348N**

**Ratnesh Mahajan
Partner
M. No. 085484**

**Place: New Delhi
Date: 30.05.2016**



ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF CSL FINANCE LIMITED

(formerly, 'Consolidated Securities Limited')

The Annexure referred to in our report to the members of CSL Finance Limited ('the Company') for the year ended 31st March, 2016.

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 CSL Finance Limited ("the Company") as of 31 March 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March 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 R. Mahajan & Associates
Chartered Accountants
FRN 011348N**

**Ratnesh Mahajan
Partner
M. No. 085484**

**Place: New Delhi
Date: 30.05.2016**

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Rs.)

PARTICULARS	NOTE	AS AT 31st MARCH 2016	AS AT 31st MARCH 2015
I.EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUND			
(A) SHARE CAPITAL	02	46,822,070	46,822,070
(B) RESERVES AND SURPLUS	03	936,863,508	806,282,463
(C) MONEY RECEIVED AGAINST SHARE WARRANTS		-	-
(2) NON CURRENT LIABILITIES			
(A) LONG TERM BORROWINGS	04	678,952	627,701
(B) DEFFERED TAX LIABILITIES(NET)		28,888	52,984
(3) CURRENT LIABILITIES			
(A) SHORT TERM BORROWINGS	05	92,624,361	19,623,684
(B) OTHER CURRENT LIABILITIES	06	2,618,037	12,152,788
(C) SHORT-TERM PROVISIONS	07	25,122,597	14,932,175
TOTAL		1,104,758,414	900,493,865
II.ASSETS			
(1) NON CURRENT ASSETS			
(A) FIXED ASSETS			
(i) TANGIBLE ASSETS	08	5,215,765	4,799,698
(B) NON CURRENT INVESTMENTS	09	8,160,704	39,904,745
(2) CURRENT ASSETS			
(A) CURRENT INVESTMENTS	10	-	45,000,000
(B) INVENTORIES	11	1,425,000	43,194,627
(C) CASH AND BANK BALANCES	12	11,661,026	17,368,187
(D) SHORT TERM LOANS AND ADVANCES	13	1,064,727,311	730,150,450
(E) OTHER CURRENT ASSETS	14	13,568,608	20,076,158
TOTAL		1,104,758,414	900,493,865
SIGNIFICANT ACCOUNTING POLICIES	01		

The note nos 1 to 21 are integrated part of these financial statements

As per our report of even date attached

For **R.MAHAJAN & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN 011348N

[RATNESH MAHAJAN]

Partner

M.No.085484

Place : New Delhi

Date : 30.05.2016

FOR & ON BEHALF OF THE BOARD

(Rohit Gupta)
Managing Director
DIN-00045077

(Ashok Kumar Kathuria)
Director
DIN- 01010305

(Akash Gupta)
**Company Secretary &
Legal Head**
M. No.FCS 8439

(Naresh C. Varshney)
Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rs.)

S.No	PARTICULARS	Note	YEAR ENDED 31st, MARCH 2016	YEAR ENDED 31st, MARCH 2015
I.	REVENUE FROM OPERATIONS	15	443,795,717	931,093,638
II.	OTHER INCOME	16	2,947,036	6,619,431
III.	TOTAL REVENUE		446,742,753	937,713,069
IV.	EXPENSES:			
	PURCHASE OF STOCK-IN-TRADE		177,535,197	775,473,296
	CHANGES IN INVENTORIES	17	41,769,627	3,432,195
	EMPLOYEE BENEFIT EXPENSES	18	13,255,091	12,555,224
	FINANCE COSTS	19	14,281,390	11,809,961
	DEPRECIATION		948,278	962,364
	OTHER EXPENSES	20	14,022,860	10,856,468
	TOTAL EXPENSES		261,812,443	815,089,509
V.	PROFIT BEFORE TAX		184,930,310	122,623,560
VI.	TAX EXPENSE:			
	(1)CURRENT TAX	-	54,358,091	42,843,251
	(2)DEFERRED TAX	-	(24,096)	(111,611)
	(3) FOR EARLIER YEARS		15,270	-
	PROFIT(LOSS) FOR THE PERIOD(V-VI)		130,581,045	79,891,920
VII.	EARNINGS PER EQUITY SHARE			
	(1) BASIC		27.89	17.06
	(2)DILUTED		27.89	17.06
	SIGNIFICANT ACCOUNTING POLICIES	01		

The note nos 1 to 21 are integrated part of these financial statements

As per our report of even date attached

For **R.MAHAJAN & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN 011348N

[RATNESH MAHAJAN]

Partner

M.No.085484

Place : New Delhi

Date : 30.05.2016

FOR & ON BEHALF OF THE BOARD

(Rohit Gupta)
Managing Director
DIN-00045077

(Ashok Kumar Kathuria)
Director
DIN- 01010305

(Akash Gupta)
**Company Secretary &
Legal Head**
M. No.FCS 8439

(Naresh C. Varshney)
Chief Financial Officer

NOTES TO ACCOUNTS

NOTE-1

SIGNIFICANT ACCOUNTING POLICIES

a) System of Accounting:

- i) The books of accounts are maintained on mercantile basis except where otherwise stated.
- ii) The financial statements are prepared under the historical cost convention in accordance with the applicable Accounting Standards issued by The Institute of Chartered Accountants of India and as per the relevant representational requirements of the Companies Act, 2013.
- iii) Accounting policies not specifically referred to are consistent with generally accepted accounting practices, except where otherwise stated.

b) Revenue Recognition:

- i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can reliably be measured.
- ii) Interest income is recognized on time proportion basis.
- iii) Dividend income is recognized when right to receive is established.
- iv) Profit / Loss on sale of investments is accounted on the trade dates.

c) Valuation of Investment:

Investments are classified into non current investments and current investments. Non current investments are stated at cost and provision wherever required, made to recognize any decline, other than temporary, in the value of such investments. Current investments are carried at lower of cost and fair value and provision wherever required, made to recognize any decline in carrying value. In case bonus shares are received against existing holding, bonus shares are valued at Nil cost.

d) Fixed Assets & intangible assets:

Fixed Assets are stated in books at historical cost inclusive of all incidental expenses. Cost comprises the purchase price and any attributable cost of bringing the assets to working condition for its intended use. Intangible assets are recorded at the consideration paid for acquisition of such assets.

e) Depreciation & Amortization:

Depreciation on the fixed assets has been provided to the extent of depreciable amount on SLM basis. Depreciation has been provided based on useful life of the assets as prescribed in the Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during the year is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on SLM basis.

f) Retirement Benefits:

- i) Leave encashment benefits are charged to Profit & Loss Account in each year on the basis of actual payment made to employee. There are no rules for carried forward leave.
- ii) No provision has been made for the retirement benefits payable to the employees since no employee has yet put in the qualifying period of service & the liability for the same will be provided when it becomes due.

g) Inventories:

Inventories are valued at cost (using FIFO method) or net realizable value, whichever is lower.

h) Impairment of Assets:

The carrying amounts of assets are reviewed at the balance sheet date to determine whether there are any indications of impairment. If the carrying amount of the fixed assets exceeds the recoverable amount at the reporting, the carrying amount is reduced to the recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use, the value in use determined by the present value estimated future cash flows. Here carrying amounts of fixed assets are equal to recoverable amounts.

i) Earning Per Share:

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluted potential equity shares.

j) Provisions, Contingent Liabilities And Contingent Assets:

Provisions are recognised when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for:

- i) Possible obligations which will be confirmed by future events not wholly within the control of the company, or
- ii) Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

k) Accounting for Taxes on Income:

- i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- ii) Deferred Tax is recognized subject to the consideration of prudence on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

NOTES TO ACCOUNTS

PARTICULARS	AS AT 31st MARCH 2016	AS AT 31st MARCH 2015
NOTE-2		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
7000000 Equity Shares of Par Value Rs.10/- each (Pr. Yr 7000000 Equity Shares of Par Value Rs.10/- each)	70,000,000	70,000,000
ISSUED SUBSCRIBED AND PAID UP		
46,82,207 Equity Shares of Rs.10/- each fully paid up (Pr. Yr 46,82,207 Equity Shares of Rs.10/- each fully paid up)	46,822,070	46,822,070
	46,822,070	46,822,070
SHARE RECONCILIATION STATEMENT		
	AS AT 31.03.2016	AS AT 31.03.2015
PARTICULARS	EQUITY	EQUITY
Shares outstanding at the beginning of the year	4,682,207	4,682,207
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	4,682,207	4,682,207

3433363 Equity Shares (Previous year 3433363) are held by CSL Holdings Pvt. Ltd.

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF PAID UP EQUITY SHARE CAPITAL

SHAREHOLDER	As at 31.03.2016 No. of shares	As at 31.03.2015 No. of shares	As at 31.03.2016 Percentage	As at 31.03.2015 Percentage
CSL Holdings Pvt. Ltd.	3,433,363	3,433,363	73.32%	73.32%

Year (Aggregate No. of Shares)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

NOTES TO ACCOUNTS

PARTICULARS	AS AT 31st MARCH 2016	AS AT 31st MARCH 2015
NOTE-3		
RESERVE & SURPLUS		
General Reserve		
As per last balance sheet	400,000	400,000
	400,000	400,000
Statutory Reserve U/S 45 IC of Reserve Bank of India Act,1934		
As per last balance sheet	114,304,872	98,326,488
Add : Transferred from Profit & Loss account	26,116,209	15,978,384
	140,421,081	114,304,872
Capital Redemption Reserve		
As per last balance sheet	6,215,930	6,215,930
	6,215,930	6,215,930
Share Premium		
As per last balance sheet	45,500,000	45,500,000
Add : On issue of shares	-	-
	45,500,000	45,500,000
Profit & Loss account:		
As per last balance sheet	639,861,661	576,159,401
Add : Profit of Current Year	130,581,045	79,891,920
Less : Appropriations		
Adjustment relating to Fixed Assets	-	211,276
Statutory Reserve U/S 45 IC of Reserve Bank of India Act,1934	26,116,209	15,978,384
	744,326,497	639,861,661
Total	936,863,508	806,282,463
NOTE-4		
LONG TERM BORROWINGS SECURED		
State Bank Of India (Ag. Hypothecation of Car)	-	854,188
ICICI Bank Ltd (Ag. Hypothecation of Car)	800,000	
Less : Current Maturities of Long Term Debt	121,048	226,487
	678,952	627,701
NOTE-5		
SHORT TERM BORROWINGS SECURED		
Cash Credit Limit from Kotak Mahindra Bank (Ag. Book Debts, Current Assets & Fixed Assets)	73,132,099	-
JM Financial Products Ltd (Ag. Pledge of Securities)	-	14,030,042
Aditya Birla Finance Ltd (Ag. Pledge of Securities)	13,616,091	-
SHORT TERM BORROWINGS UNSECURED		
Loan from Related Parties	-	-
Bodies Corporate	5,145,005	
Loan from Bodies Corporate	731,166	5,593,642
	92,624,361	19,623,684

NOTES TO ACCOUNTS

PARTICULARS	AS AT 31st MARCH 2016	AS AT 31st MARCH 2015
NOTE-6		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt	121,048	226,487
Other Liabilities	2,496,990	11,926,301
	2,618,037	12,152,788

NOTE - 7		
SHORT TERM PROVISIONS		
Provision for Standard Assets	2,661,670	1,825,305
Provision for Income Tax (Net of Advance Tax & TDS)	22,460,927	13,106,870
	25,122,597	14,932,175

NOTE - 9		
NON CURRENT INVESTMENTS		
OTHER INVESTMENTS		
INVESTMENT IN EQUITY SHARES		

	No. of Shares as on 31.03.2016	No. of Shares as on 31.03.2015		
QUOTED				
SAMRAT FORGINGS LTD (F. Value Rs 10 each)	0	1107600	-	15,373,964
HCL TECHNOLOGIES LTD (F. Value Rs 2 each) (Bonus Shares)	23750	23750	-	-
INFOSYS LTD (F. Value Rs 5 each) (Bonus Shares)	5500	5500	-	-
Crompton Greaves Consumer Electricals Ltd (F. Value Rs 2 each) (received on demerger)	50000	0	-	-
TECH MAHINDRA LTD (F. Value Rs 5 each) (Bonus Shares)	8500	8500	-	-
ANG INDUSTRIES LTD (F. Value Rs 10 each)	0	416931	-	3,017,213
UNQUOTED				
Investment in Associate Company				
JAN UDDHAAR FINANCE PVT LTD (F. Value Rs 10 each)	24500	0	245,000	-
Other Investments				
DELHI STOCK EXCHANGE LTD (F. Value Rs 10 each)	0	82500	-	2,687,025
INVESTMENT IN LLP				
RELIANCE INDIA REALITY OPPORTUNITIES LLP			-	2,953,755
INVESTMENT IN BONDS				
QUOTED				
IIFCL TAX FREE BONDS	4000	4000	4,016,000	4,016,000
IFCI LTD BONDS	2250	2250	2,300,102	2,300,102
INVESTMENT IN PROPERTY				
Investment in Property			1,599,602	9,556,686
			8,160,704	39,904,745

NOTES TO ACCOUNTS

PARTICULARS	AS AT 31st MARCH 2016	AS AT 31st MARCH 2015
Aggregate value of Quoted Investment in Equity Shares	-	18,391,177
Aggregate market value of Quoted Investment in Equity Shares	30,076,113	55,942,908
Aggregate value of Unquoted Investment	245,000	2,687,025
<p>(Aggregate Market value of quoted investment of previous year does not include Market price of shares of Samrat Forgings Ltd. as the market price is not ascertainable since it has not been traded during the year)</p> <p>Investment in property includes Rs 1599602/- (Pr. Year Rs 63,70,686/-) paid to builders for purchase of properties.</p> <p>The full payment has already been made as per the Seller/Buyer agreement executed with the builders but the sale deed is yet to be executed</p>		

NOTE-8
FIXED ASSETS-TANGIBLE

Amount in (Rs.)

PARTICULARS (ASSETS)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	BALANCE AS ON 01.04.2015	ADDITION	SALE/ TRANS FER	TOTAL AS ON 31.03.2016	AS ON 01.04.2015	DURING THE YEAR	SALE\ ADJUST MENT	TOTAL AS ON 31.03.2016	AS ON 31.03.2016	AS ON 31.03.2015
Fur. & Fixture	313118	178681		491799	90955	39441		130396	361403	222163
Car	5888048	954528		6842576	1697699	736056		2433755	4408821	4190349
Scooter	161651			161651	34329	15336		49665	111986	127322
Mobile	77270	44500		121770	65097	12855		77952	43818	12173
Office Equipment	107841			107841	66584	12928		79512	28329	41257
LCD Television	139500			139500	123493	4016		127509	11991	16007
Airconditioner	187491	18250		205741	107657	52390		160047	45694	79834
Computer	781814	185940	604470	363284	674378	75256	586916	162718	200566	107436
Photocopy Machine	40740			40740	38703	0		38703	2037	2037
Invertor	22400			22400	21280	0		21280	1120	1120
TOTAL RS.	7719873	1381899	604470	8497302	2920175	948278	586916	3281537	5215765	4799698
Pr.Year	7895007	316433	491567	7719873	2238101	1173640	491566	2920175	4799698	5656906

NOTES TO ACCOUNTS

PARTICULARS			AS AT 31st MARCH 2016	AS AT 31st MARCH 2015
<u>NOTE-10</u>				
<u>CURRENT INVESTMENTS</u>				
	No. of Units as on 31.03.16	No. of Units as on 31.03.15		
Investment in Mutual Funds				
JM High Liquidity Fund	0	1180136	-	45,000,000
			-	45,000,000
<u>NOTE - 11</u>				
<u>INVENTORIES</u>				
Stock in Trade				
(As taken valued & certified by the management)				
			1,425,000	43,194,627
			1,425,000	43,194,627
<u>NOTE - 12</u>				
<u>CASH & BANK BALANCES</u>				
<u>CASH & CASH EQUIVALENTS</u>				
Cash in Hand				
			40,056	61,838
Balance with Banks				
			11,620,970	17,306,349
			11,661,026	17,368,187
<u>NOTE-13</u>				
<u>SHORT TERM LOANS & ADVANCES</u>				
Secured Loans				
			1,058,639,699	552,122,000
Loans (Unsecured considered good)				
			6,028,162	18,500,000
Loans to Related Parties (Unsecured considered good)				
Body Corporate				
			-	114,500,000
Advance for Purchase of Property				
(Unsecured considered good by the management)				
			-	45,000,000
Staff Advance				
			59,450	28,450
			1,064,727,311	730,150,450
<u>NOTE-14</u>				
<u>OTHER CURRENT ASSETS</u>				
Prepaid Expenses				
			79,198	55,900
Margin with Broker				
			-	12,500,000
Advance with Parties				
			35,239	189,457
Amount Receivable (on a/c of Sale of Property)				
			4,680,000	6,650,000
Amount Receivable (on a/c of Sale of Shares)				
			6,810,427	-
Income Tax Deposit (Against Appeal)				
			1,878,724	595,782
Income Tax refund				
			85,020	85,020
			13,568,608	20,076,158

NOTES TO ACCOUNTS

PARTICULARS	AS AT 31 st MARCH 2016	AS AT 31 st MARCH 2016
<u>NOTE-15</u>		
<u>REVENUE FROM OPERATIONS</u>		
Sale of Shares	236,500,563	771,491,870
Interest	146,832,249	134,917,399
Profit on sale of Investment	42,781,459	1,180,623
Income From Share Trading /Derivative/Mutual Fund/Bonds	17,541,168	23,503,746
Processing Fees	44,653	-
Misc. Income	95,625	-
	443,795,717	931,093,638
<u>NOTE-16</u>		
<u>OTHER INCOMES</u>		
Profit from LLP	1,100,693	-
Dividend Income	881,488	869,210
Profit on sale of Property	964,855	5,750,221
	2,947,036	6,619,431
<u>NOTE-17</u>		
<u>CHANGE IN INVENTORIES</u>		
Opening Stock	43,194,627	46,626,822
Less: Closing Stock	1,425,000	43,194,627
	41,769,627	3,432,195
<u>NOTE-18</u>		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salary & Bonus	13,093,447	12,380,450
Staff Welfare	161,644	174,774
	13,255,091	12,555,224
<u>NOTE-19</u>		
<u>FINANCE COSTS</u>		
Bank Charges	4,511	730
Interest on Car Loan	86,954	164,530
Interest paid on Cash Credit	1,082,804	-
Other Interest	13,107,121	11,644,701
	14,281,390	11,809,961

NOTES TO ACCOUNTS

PARTICULARS	AS AT 31st MARCH 2016	AS AT 31st MARCH 2015
<u>NOTE-20</u>		
<u>OTHER EXPENSES</u>		
Annual Custody Charges	20,610	13,482
Annual Listing Fees	253,220	112,360
Audit Fees	200,375	196,630
Bad Debts written off	1,940,000	-
Books & Periodicals	4,652	3,918
Business Promotion	365,978	511,928
CSR Expenses	1,850,000	1,500,000
Demat Expenses	18,097	4,835
Donation	21,000	21,000
EDP Expenses	105,722	91,435
Electricity Expenses	275,510	311,384
Festival Expenses	40,082	180,142
Filing Fees	68,500	22,360
Generator Repair & Maintenance	21,060	16,000
Insurance Expenses	60,513	56,979
Legal & Professional Charges	3,088,759	1,316,150
Loss on Sale of Assets	4,054	-
Meeting & Conference Exp.	103,346	43,529
Misc. Expenses	1,591	26,919
Office Expenses	448,184	236,363
Postage & Courier Expenses	85,280	82,414
Printing & Stationery	68,918	149,550
Prior Period Expenses	-	952,700
Processing Fees	236,535	733,331
Provision for Standard Assets	836,365	293,370
Publishing Expenses	115,964	64,254
Rent	2,238,000	1,218,000
Repair & Maintenance (Others)	138,795	194,586
Security Transaction Tax	411,696	1,562,647
Telephone Expenses	189,442	171,798
Travelling & Conveyance	574,383	491,980
Vehicle Running Expenses	236,228	276,425
	14,022,860	10,856,468

NOTE-21

a) A) Contingent Liabilities:

- i) Claims against the company not acknowledged as debts- Nil; Previous Year- Nil
- ii) Guarantees to Banks and Financial institutions against credit facilities extended to third parties- Nil; Previous Year- Nil
- iii) Other money for which the company is contingently liable
 - a) Income Tax liability for Assessment year 2006-07 & 2011-12 is Rs.5,95,782/- and Rs.12,82,942/- respectively (Previous Year Rs.5,95,782/- for assessment year 2006-07, Rs. 49,68,594/- for assessment year 2008-09 & Rs 10,24,631/- for assessment year 2011-12). The company has deposited Rs.5,95,782/- and Rs.12,82,942/- for Assessment year 2006-07 and 2011-12 under protest Rs.18,78,724/- deposited under protest is being shown as Income Tax deposit against appeal in Note no.14 i.e. Other Current.
 - b) The company has entered into loan agreement with various parties and in case the management deems fit in its sole discretion, then, depending upon the circumstances of the case, it grants interest rebate to certain party/parties. Liability, if any, on this account is known only on completion of agreement.

B) Commitments:

- i) Uncalled liability on partly paid up shares- Nil; Previous Year- (Nil)
 - ii) Estimated amount of contracts remaining to be executed on capital accounts- NIL; Previous Year- (Nil)
 - iii) Other Commitments- Nil; Previous Year- Nil
- b) In the opinion of Board of Directors & best of their knowledge & belief the provisions of all known liabilities are adequate.
- c) In the opinion of Board of directors, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- d) CIF value of Imports- NIL; Previous Year- (Nil)
- e) Earning & Expenditure in Foreign Currency- NIL; Previous Year- (Nil)
- f) The activities of the company do not involve conservation of energy or absorption of technology.
- g) Payments to Auditor's includes:

	2015-16	2014-15
Audit Fee :	154,575.00	151,686.00
Tax Audit Fees	45,800.00	44,944.00
Other Certification Fees	28,625.00	28,090.00
	<u>229,000.00</u>	<u>224,720.00</u>

- | | 2015-16 | 2014-15 |
|-----------------------------|----------------|----------------|
| h) Director's remuneration: | 84,00,000.00 | 90,00,000.00 |
- i) Company is dealing in shares. So the closing stock of shares has been shown as Stock-in-Trade but some shares purchased during the year by the company for earning income by way of dividends and for long term purposes being strategic/ large investments are shown under investments and accordingly income from these investments have been shown as short term / long term profit.
 - j) Deferred Tax Liabilities/Assets have been provided in accordance with AS-22. The break up of the deferred tax assets & liabilities are as under :

Nature of Timing Difference	Deferred Tax Assets / (Liabilities) as at 01st April, 2015	Adjustment for the Current Year	Deferred Tax Assets/ (Liabilities) as at 31st March, 2016
Depreciation	(52984)	24096	(28888)
Business Loss	Nil	Nil	Nil
Total	(52984)	24096	(28888)

- k) AS per Accounting Standard (AS-20) on Earning per share (EPS) issued by the ICAI, the particulars of EPS for the equity shareholders are as below:

S. No.	Particulars	Current year 2016	Previous Year 2015
1	Net Profit (loss) as per P/L A/c	130581045	79891920
2	Average No. of equity shares used as denominator for calculating EPS (Basic)	4682207	4682207
3	EPS (Basic) (Rs.)	27.89	17.06
4	Average No. of equity shares used as denominator for calculating EPS (Diluted)	4682207	4682207
5	EPS (Diluted) (Rs.)	27.89	17.06
6	Face value of each equity share (Rs.)	10	10

- m) Related Party Disclosure:

As per Accounting Standard-18 issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are disclosed below:

(A) Name of related parties and description of relationship:

(1) Holding Company:

- a) CSL Holdings Pvt. Ltd.

(2) Other related parties where the Directors/ Relatives have significant influence

- a) CSL Capital Pvt. Ltd.
b) Jan Uddhaar Finance Pvt. Ltd.

(3) Key Management Personnel:

- a) Mr. Rohit Gupta
b) Mr. Naresh Chandra Varshney
c) Mr. Akash Gupta, Company Secretary & Legal Head

(4) Relatives of Key Management Personnel.

- a) Mrs. Ridhima Gupta

- (B) Transaction during the year and balances outstanding at the year end in respect of transactions entered into during the year with the related parties.

Nature of transactions	Refer to (A) (1)	Refer to (A) (2)(a)	Refer to (A) (2)(b)	Refer to (A) (3) (a)	Refer to (A) (3) (b)	Refer to (A) (4)
Unsecured Loan Taken	Nil (Nil)	73711862 (27810056)				
Unsecured Loan Given		31800000 (238400000)				
Investment in Shares			245000 (Nil)			
Sale of Shares		4217651 (Nil)		Nil (228000)		Nil (199500)
Purchase of Shares				Nil (90878)		Nil (79500)
Rent				600000 (600000)		600000 (600000)
Director's Remuneration				8400000 (9000000)		
Salary Paid					1090000 (920000)	
Interest Received		2261136 (10743704)		Nil (9128)		Nil (8000)
Interest Paid	Nil (Nil)	961659 (1668346)				
Balances as on 31 st March, 2016	Nil	5145005 Cr. (114500000 Dr.)				

() Indicates figures of Previous year.

- n) As per information available with the company, no amount is due to any Undertaking/ Enterprise covered under the Micro, Small and Medium Enterprise Development Act, 2006.
- o) Since the Company is dealing in one segment, No separate Segment reporting is given.
- p) Information regarding Purchase and Sale of Stock in trade during the year.

Particulars	Purchase	Sale
Shares	177535197	236500563

- q) The figures of the previous years have been regrouped and rearranged wherever it is considered necessary.

FOR & ON BEHALF OF THE BOARD

As per our report of even date attached
For **R.MAHAJAN & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN 011348N

[RATNESH MAHAJAN]
Partner
M.No.085484
Place : New Delhi
Date : 30.05.2016

(Rohit Gupta)
Managing Director
DIN-00045077

(Ashok Kumar Kathuria)
Director
DIN- 01010305

(Akash Gupta)
**Company Secretary &
Legal Head**
M. No.FCS 8439

(Naresh C. Varshney)
Chief Financial Officer

NOTES TO ACCOUNTS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rs.)

PARTICULARS		AS ON 31 ST MARCH, 2016		AS ON 31 ST MARCH, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Tax & Extraordinary items	184,930,310		122,623,560	
Adjustment for :				
Depreciation	948,278		962,364	
Provision for Standard Assets	836,365		293,370	
Loss on sale of assets	4,054		-	
Interest Income	(1,251,831)		(1,404,550)	
Interest Paid	13,194,075		11,809,231	
Profit / Loss on sale of investment	(43,746,314)		(6,930,844)	
Operating Profit before Working Capital changes	154,914,936		127,353,131	
Adjustment for Current Assets & Loans & Advances				
1) Trade Receivables	-		-	
2) Loans & Advances	(334,576,861)		(117,329,000)	
3) Stock In Hand	41,769,627		3,432,195	
4) Other Current Assets	6,507,550		(14,936,060)	
5) Current Liabilities	(9,534,750)		261,894	
Cash generated from operations	(140,919,498)		(1,217,840)	
Direct Taxes Paid	45,019,304		32,828,941	
		(185,938,802)		(34,046,781)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of investments	-		(45,000,000)	
Sale of investments	120,490,355		113,778,543	
Sales of Fixed Assets	13,500		-	
Interest Income	1,251,831		1,404,550	
Purchase of Fixed Assets	(1,381,899)		(316,433)	
		120,373,787		69,866,660
C. CASH FLOW FROM FINANCING ACTIVITIES				
Short Term Borrowings	73,000,677		(22,850,060)	
Long Term Borrowings	51,251		(222,726)	
Interest Paid	(13,194,075)		(11,809,231)	
Issue of equity shares	-		-	
		59,857,854		(34,882,017)
Net Decrease in cash & cash equivalents		(5,707,161)		937,862
Cash & cash equivalents at the beginning of period				
Cash In Hand	61,838		4,781	
Balance with Bank	17,306,349	17,368,187	16,425,544	16,430,325
Cash & cash equivalents at the end of period				
Cash In Hand	40,056		61,838	
Balance with Bank	11,620,970	11,661,026	17,306,349	17,368,187
Net (Outflow)/Inflow of Cash		(5,707,161)		937,862

As per our report of even date attached
For **R.MAHAJAN & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN 011348N

[RATNESH MAHAJAN]
Partner
M.No.085484
Place : New Delhi
Date : 30.05.2016

FOR & ON BEHALF OF THE BOARD

(Rohit Gupta)
Managing Director
DIN-00045077

(Ashok Kumar Kathuria)
Director
DIN- 01010305

(Akash Gupta)
**Company Secretary &
Legal Head**
M. No.FCS 8439

(Naresh C. Varshney)
Chief Financial Officer

SCHEDULE TO THE BALANCE SHEET

(Rs. in Lakhs)

Particulars			
Liabilites Side			
1	Loan and Advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
		Nil	Nil
	(a) Debentures: Secured	Nil	Nil
	: Unsecured (other than falling within the meaning of public deposits*)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Terms Loans	9.00	Nil
	(d) Inter-Corporate Loans and Borrowing	194.92	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Others	Nil	Nil
	Please see Note 1 below		
	Assets Side	Amount Outstanding	
2	Break-up of Loans and advances including bills receivables [other than those including in (4) below]:		
	(a) Secured	10586.39	
	(b) Unsecured	60.28	
3	Break up of Leased Assets and stock on hire and and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under Sundry Debtors:		Nil
	(a) Financial Lease		
	(b) Operating Lease		
	(ii) Stock on hire including hire charges under Sundry Debtors:		Nil
	(a) Assets on hire		
	(b) Repossessed Asserts		
	(iii) Others loans counting towards AFC activities		Nil
	(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	14.25
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	2. Unquoted:	
	(i) Shares: (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others (Building)	Nil
	Long Term Investments:	
	1. Quoted:	
	(i) Shares: (a) Equity	2.45
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others	Nil
	2. Unquoted:	
	(i) Shares: (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others	
	Tax free Bonds	63.16
	Property	16.00

5	Borrower group-wise classification of assets financed as in (2) and (3) above:			
	Please see note 2 below			
	Category	Amount Net of Provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	
(c) Other related parties	Nil	Nil	Nil	
2. Other than Related Parties	10559.92	60.12	10620.04	
Total	10559.92	60.12	10620.04	
6	Investor Group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Please see note 3 below			
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	
	1. Related Parties **			
	(a) Subsidiaries	Nil	Nil	
	(b) Companies in the Same Group	Nil	Nil	
(c) Other related parties	2.45	2.45		
2. Other than Related Parties	14.25	14.25		
	16.70	16.70		
*Market rate is not available hence cost has been taken.				
** As per Accounting Standard of ICAI (Please see Note 3)				
7	Other information			
	Particulars	Amount		
	(i) Gross Non-Performing Assets	Nil		
	(a) Related Parties			
(b) Other than related parties				
(ii) Net Non-Performing Assets	Nil			
(a) Related Parties				
(b) Other than Related Parties				
(iii) Assets acquired in satisfaction of debt	Nil			

Notes:

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
3. All Accounting Standards and guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets required in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

As per our report of even date attached

For **R.MAHAJAN & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN 011348N

[RATNESH MAHAJAN]

Partner

M.No.085484

Place : New Delhi

Date : 30.05.2016

FOR & ON BEHALF OF THE BOARD

(Rohit Gupta)

Managing Director

DIN-00045077

(Ashok Kumar Kathuria)

Director

DIN- 01010305

(Akash Gupta)

Company Secretary &

Legal Head

M. No.FCS 8439

(Naresh C. Varshney)

Chief Financial Officer



CIN: L74899DL1992PLC051462

Registered Office: 8/19, Ground Floor, W.E.A., Pusa Lane, Karol Bagh, New Delhi-110005
Phone: 011 42503441-44; Website: www.consec.in; Email Id: investor@consec.in

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Folio No. / DP ID-Client ID No.:	_____
No. of Shares held:	_____
Name of the Member / Proxy:	_____
(IN BLOCK LETTERS)	
Address of the Member:	_____

Email ID:	_____

I/ we hereby record my/ our presence at the 24th Annual General Meeting of CSL FINANCE LIMITED at Hotel Jivitesh, 11, Pusa Road, New Delhi-110005 on Friday, 30th September, 2016 at 11:00 a.m.

Signature(s) of the Member or Proxy

NOTES:

- i. No duplicate Attendance Slip will be issued at the Meeting Venue.
- ii. You are requested to bring your copy of the Annual Report to the Meeting.



CIN: L74899DL1992PLC051462

Registered Office: 8/19, Ground Floor, W.E.A., Pusa Lane, Karol Bagh, New Delhi-110005
Phone: 011 42503441-44; Website: www.consec.in; Email Id: investor@consec.in

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]

CIN	L74899DL1992PLC051462
Name of the Company	CSL FINANCE LIMITED
Registered Office	8/19, Ground Floor, W.E.A., Pusa Lane, Karol Bagh, New Delhi-110005

Name of the member(s)	
Registered Address	
E-mail ID	
Folio No. / DP & Client ID	

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

Name		Signature
Address		
E-mail ID		

OR FAILING HIM;

Name		Signature
Address		
E-mail ID		

OR FAILING HIM;

Name		Signature
Address		
E-mail ID		

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 24th Annual General Meeting of the Company, to be held on Friday, 30th day of September, 2016 at Hotel Jivitesh, 11, Pusa Road, New Delhi-110005 at 11:00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS
1.	Adoption of Annual Financial Statement for the Financial Year 2015-16 together with report of Board of Directors and Auditors thereon
2.	Re-appointment of Mr. Ashok Kumar Kathuria, Director who retires by rotation.
3.	Re-appointment of M/s. R. Mahajan & Associates, Chartered Accountants as Statutory Auditors of the Company
4.	Approval of charges for service of documents on the shareholders
5.	Approval and Implementation of the CSL Employee Stock Option Scheme, 2016, through Trust Route
6.	Approval of Grant of Options to the Identified Employees during any one-year, equal to or exceeding 1% of the issued capital of the Company at the time of grant of Options
7.	Authorization to the Trust for implementation of CSL ESOS Scheme by acquiring Equity Shares of the Company either through fresh allotment or secondary market acquisition.

Signed this _____ day of _____ 2016.

Affix Re. 1/- Revenue Stamp

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Notes:

- i. 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.
- ii. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company / Depository Participant.
- iii. A Proxy need not be a Member.

ROUTE MAP TO THE VENUE OF 24TH ANNUAL GENERAL MEETING OF THE COMPANY





CSL FINANCE LIMITED

8/19, Ground Floor, W.E.A., Pusa Lane,

Karol Bagh, New Delhi - 110 005

Ph. +91 11 42503441-44

CIN : L74899DL1992PLC051462