

# CONSOLIDATED FINVEST & HOLDINGS LIMITED

Head Office: Plot No.12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi – 110070

Ph:91-11-40322100 CIN:L33200UP1993PLC015474 Website:www.consofinvest.com

Ref: CFHL/SECTT/JUNE 21/528

Dated: 30<sup>th</sup> June 2021

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

Ref: Code: CONSOFINVT Series : Eq

**Re: Outcome of Board of Directors' Meeting – 30.06.2021**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at it's meeting held today, the 30<sup>th</sup> June 2021, considered and approved has considered and approved, inter alia, following business: -

1. Considered and approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021.
2. Considered and approved the Auditors Report on the Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021.
3. Declaration in compliance of Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015: "Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, this is hereby declared that M/s P.L. Gupta & Co. Chartered Accountants, the Statutory Auditors of the Company has issued **unmodified Opinion** in their audit reports in respect of Standalone and Consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2021."
4. Appointment of M/s UBS & Co, Chartered Accountants as Internal Auditors of the Company for the financial year 2021-22.

The results are also being published in newspaper and will be placed at the website of the company in compliance of SEBI (LODR) Regulations, 2015.

The Meeting commenced at 12.00 p.m. and concluded at 2.35 p.m.

Thanking you

Yours truly,

For Consolidated Finvest & Holdings Limited



Anil Kaushal  
(Company Secretary)



Encl: as above

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## STAND ALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

(Rs. In Lakh except EPS)

S.NO.	PARTICULARS	QUARTER ENDED			FOR THE FINANCIAL YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	<b>(A) Revenue from operations</b>					
	a) Interest	35	31	22	139	89
	b) Dividend Income	220	15	-	235	16
	b) Net gain on fair value changes	132	199	394	749	403
	<b>(B) Other Income</b>	8	-	49	10	342
	<b>Total Income (A + B)</b>	<b>395</b>	<b>245</b>	<b>465</b>	<b>1,133</b>	<b>850</b>
2	<b>Expenses</b>					
	a) Employees Benefits expenses	5	4	5	17	17
	b) Depreciation & Amortisation expense	1	-	1	2	2
	c) Other Expenses	9	5	10	34	38
	<b>Total Expenses (a+b+c)</b>	<b>15</b>	<b>9</b>	<b>16</b>	<b>53</b>	<b>57</b>
3	Profit before exceptional Items and Tax	380	236	449	1,080	793
4	Exceptional Items	-	-	-	-	12
5	Profit before Tax	380	236	449	1,080	805
6	<b>Tax Expense</b>					
	Current Tax	68	13	25	104	42
	Deferred Tax	22	(13)	201	116	199
		90	-	226	220	241
7	Profit for the period from continuing operations	290	236	223	860	564
8	Profit/(Loss) from Discounting operations	-	(1)	-	(2)	(2)
9	Profit for the period	290	235	223	858	562
10	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
		-	-	-	-	-
11	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income)</b>	<b>290</b>	<b>235</b>	<b>223</b>	<b>858</b>	<b>562</b>
	Total comprehensive Income/(Loss) for the period attributable to					
	Owners of the parent	290	235	223	858	562
12	Non Controlling Interests	-	-	-	-	-
13	<b>Paid up Equity Share Capital (face Value Rs. 10/- each)</b>	<b>3,233</b>	<b>3,233</b>	<b>3,233</b>	<b>3,233</b>	<b>3,233</b>
14	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	0.90	0.73	0.69	2.65	1.74

### Notes

- 1 The financial results of the Company have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 as amended, Prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.



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- 2 The Company is a NBFC and dealing in one segment i.e. investment in shares and providing loans, hence segment reporting as required by SEBI Circular bearing no. CIR/CFD/FAC/62/2016 dated 5th July 2016 is not applicable.
- 3 The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 30th June 2021.
- 4 Statement of Assets and Liabilities on Standalone basis for the Year ended 31st March 2021.

PARTICULARS	Rs. In Lakhs	Rs. In Lakhs
	As at 31st March 2021	As at 31st March 2020
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
a) Cash and Cash Equivalents	8	22
b) Bank Balance other than (a) above	-	-
c) Loans	520	916
d) Investments	34,635	33,208
e) Other financial assets	21	19
<b>(2) Non-Financial Assets</b>		
a) Current Tax Assets (Net)	1,053	1,010
b) Deferred Tax Assets (Net)	654	770
c) Property, Plant and Equipment	88	93
d) Other non-financial assets	10	15
<b>Total Assets</b>	<b>36,989</b>	<b>36,053</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>(1) Financial Liabilities</b>		
a) Payables		
(I) Trade Payable	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3	1
(II) Other Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
b) Other Financial Liabilities	-	-
<b>(2) Non-Financial Liabilities</b>		
(a) Current Tax Liabilities	371	299
(b) Provisions	16	13
(c) Other Non Financial Liability	5	4
<b>Equity</b>		
(a) Equity Share Capital	3,233	3,233
(b) Other Equity	33,361	32,503
<b>Total Liabilities and Equity</b>	<b>36,989</b>	<b>36,053</b>



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5 Standalone Cash Flow Statement for the Year ended 31st March 2021

Particulars	Rs. In Lakhs	Rs. In Lakhs
	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Cash Inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) before Tax	1077	802
Adjustments for:-		
Depreciation and amortisation	5	5
Dividend Received/Profit on Loss on redemption of Investments	(235)	(16)
Loss/(Profit) on sale of Fixed Assets		(12)
Operating profit /(loss) before working capital changes	847	779
Changes in working capital :		
loan and advances	396	(253)
Other financial assets	(1)	(6)
Other non-financial asseets	5	0
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	1	1
Other non-financial liabilities	1	(5)
Provisions	3	9
Cash generated from Operations	1252	525
Direct income tax(paid)/refunds	(74)	(35)
Net Cash flow from /(used in) operating activities(A)	1,178	490
Cash Flow from Investing Activities		
Proceeds from sale of Property, Plant & Equipment	0	13
Net proceeds from sale/(purchase) of Investments	(1,427)	(504)
Bank deposit not considered as cash and cash equivalents (net)	0	0
Dividend received/Profit or loss on redemption of Investments	235	16
Net Cash flow from/(used in) Investing Activities( B)	(1,192)	(475)
Cash Flow from Financing Activities		
Net Cash Flow from /(used in) Financing Activities ( C)	0	5
Net Increase /(decrease) In Cash and Cash Equivalents (A)+(B)+( C)	(14)	20
Cash and cash equivalents at the beginning of the year	22	2
Cash and cash equivalents at the end of the year	8	22

- 6 IMPACT OF COVID PANDEMIC AND RELATED LOCKDON MEASURES: The Company has taken all necessary steps to ensure the health, safety, welfare of employees and also the working environment as per the Government guidelines. The Company is a Investment company and has made strategic investment in group companies only. The Company has adequate liquidity to manage the mismatch in cash flow arising due to Covid 19 situation. Given its healthy capital adequacy and stable liquidity condition, the Company is confident of dealing with the challenges posed by Covid-19.
- 7 The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between Audited figures for the full financial year ended March 31, 2021 and March 31, 2020 respectively and unaudited published year to date figures up to December 31, 2020 and December 31, 2019 respectively.
- 8 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

Place: New Delhi  
Date: 30th June 2021

By Order of the Board  
for Consolidated Finvest & Holdings Limited



Sanjiv Kumar Agarwal  
Managing Director  
DIN: 01623575

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. In Lakh except EPS)

S.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	<b>(A) Revenue from operations</b>					
	a) Interest	106	128	23	520	184
	b) Dividend Income	149	108	-	257	131
	b) Net gain on fair value changes	47	411	494	1,410	1,160
	<b>(B) Other Income</b>	<b>20,398</b>	<b>135</b>	<b>157</b>	<b>18,773</b>	<b>686</b>
	<b>Total Income (A + B)</b>	<b>20,700</b>	<b>782</b>	<b>674</b>	<b>20,960</b>	<b>2,161</b>
2	<b>Expenses</b>					
	a) Employees Benefits expenses	5	4	5	17	17
	b) Depreciation & Amortisation expense	1	-	1	2	2
	c) Other Expenses	22	11	11	58	43
	<b>Total Expenses (a+b+c)</b>	<b>28</b>	<b>15</b>	<b>17</b>	<b>77</b>	<b>62</b>
3	<b>Profit before exceptional items, Share of profit of associates and tax</b>	<b>20,672</b>	<b>767</b>	<b>657</b>	<b>20,883</b>	<b>2,099</b>
4	Add : Share of Profit in Associates	6,921	4,522	3,197	24,183	12,545
5	<b>Profit before exceptional Items and Tax</b>	<b>27,593</b>	<b>5,289</b>	<b>3,854</b>	<b>45,066</b>	<b>14,644</b>
6	Exceptional Items	-	-	(1,888)	-	(1,876)
7	<b>Profit before Tax</b>	<b>27,593</b>	<b>5,289</b>	<b>1,966</b>	<b>45,066</b>	<b>12,768</b>
8	<b>Tax Expense</b>					
	Current Tax	144	94	7	391	90
	Deferred Tax	18	27	274	300	410
	MAT Credit	121	-	-	121	-
		<b>283</b>	<b>121</b>	<b>281</b>	<b>812</b>	<b>500</b>
9	<b>Profit for the period from continuing operations</b>	<b>27,310</b>	<b>5,168</b>	<b>1,685</b>	<b>44,254</b>	<b>12,268</b>
10	<b>Profit/(Loss) from Discounting operations</b>	-	(1)	-	(2)	(2)
11	<b>Profit for the period attributable to</b>	<b>27,310</b>	<b>5,167</b>	<b>1,685</b>	<b>44,252</b>	<b>12,266</b>
	Owners of the parent	25,499	5,130	1,723	42,521	12,222
	Non Controlling Interests	1,811	37	(38)	1,731	44
12	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss	359	17	(23)	383	(23)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
		<b>359</b>	<b>17</b>	<b>23</b>	<b>383</b>	<b>(23)</b>
13	<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income)</b>	<b>27,669</b>	<b>5,184</b>	<b>1,662</b>	<b>44,635</b>	<b>12,243</b>
	Total comprehensive Income for the period attributable to					
	Owners of the parent	25,825	5,146	1,700	42,869	12,199
14	Non Controlling Interests	1,844	38	(38)	1,766	44
15	<b>Paid up Equity Share Capital (face Value Rs. 10/- each)</b>	<b>3,233</b>	<b>3,233</b>	<b>3,233</b>	<b>3,233</b>	<b>3,233</b>
16	<b>Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)</b>	<b>78.88</b>	<b>15.87</b>	<b>5.33</b>	<b>131.54</b>	<b>37.81</b>

## Notes

- The financial results of the Company have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 as amended, Prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, circulars of SEBI issued relating to transition to Ind AS.
- The Company is a NBFC and dealing in one segment i.e. investment in shares and providing loans, hence segment reporting as required by SEBI Circular bearing no. CIR/CFD/FAC/62/2016 dated 5th July 2016 is not applicable.
- The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 30th June 2021.



Regd. Off. : 19th K.M. Hapur - Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.)-203408

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4 Statement of Assets and Liabilities on Consolidated basis for the year ended 31st March 2021

PARTICULARS	Amount in Lakhs	
	As at 31st March 2021	As at 31st March 2020
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
a) Cash and Cash Equivalents	22	5,013
b) Bank Balance other than (a) above	6,461	-
c) Receivables	21,088	-
d) Loans	520	934
e) Investments	1,18,142	1,03,170
f) Other non-financial assets	70	23
<b>(2) Non-Financial Assets</b>		
a) Current Tax Assets (Net)	1,342	1,255
b) Deffered Tax Assets (Net)	1,632	2,079
c) Property Plant and Equipments	102	107
d) Other non-financial assets	10	15
<b>Total Assets</b>	<b>1,49,389</b>	<b>1,12,596</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>(1) Financial Liabilities</b>		
a) Payables		
(i) Trade Payable	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.00	2.00
b) Borrowings (Other than Debt Securities)	53	53
c) Other Financial Liabilities	-	-
<b>(2) Non-Financial Liabilities</b>		
(a) Current Tax Liabilities	654	381
(b) Provisions	16	13
(c) Other Non Financial Liability	5	5
<b>Equity</b>		
(a) Equity Share Capital	3,233	3,233
(b) Other Equity	1,40,553	1,05,781
© Non Controlling Interest	4,872	3,128
<b>Total Liabilities and Equity</b>	<b>1,49,389</b>	<b>1,12,596</b>



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5 Consolidated Cash Flow Statement for the year ended 31st March 2021.

Particulars	Rs. In Lakhs	Rs. In Lakhs
	For the year ended 31.03.2021	For the year ended 31.03.2020
Cash inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) before Tax	45593	12734
Adjustments for:-		
Depreciation and amortisation	5	5
Share of net Profit/Loss of Associates	(24,183)	(12,544)
Interest income	-	-
Acturial Gain/loss classified as Other Comprehensive Income	(1,410)	(1,161)
Dividend Received/Profit on Loss on redemption of Investments	(257)	(131)
Income/(Loss) on sale of Investments	(18,771)	1,216
Loss/(Profit) on sale of Fixed Assets	-	(12)
Operating profit /(loss) before working capital changes	977	107
Changes in working capital :		
Adjustment for (increase )/decrease in operating assets		
short term loan and advances	414	3,529
Inventories	(21,088)	-
Trade Receivables	-	-
Other financial assets	(47)	1
Other non-financial asseets	5	-
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	1	1
Other non-financial liabilities	-	(1)
Provisions	3	(6)
Cash generated from Operations	(19,735)	3,631
Direct income tax(paid)/refunds	(325)	(42)
Net Cash flow from /(used in) operating activities(A)	(20,060)	3,589
<u>Cash Flow from Investing Activities</u>		
Proceeds from sale of Property, Plant & Equipment	-	13
Net proceeds from sale/(purchase) of Investments	21,294	1,269
Bank Deposit not considered as cash and cash equivalents (net)	(6,461)	5
Dividend Received	258	130
Interest Received	-	-
Net Cash flow from/(used in) Investing Activities( B)	15,091	1,417
<u>Cash Flow from Financing Activities</u>		
Dividend paid to Minority shareholders	(22)	-
Dividend account used for transfer of Unpaid Dividend to IPF	-	(5)
Net Cash Flow from /(used in) Financing Activities ( C)	(22)	(5)
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(4,991)	5,001
Cash and cash equivalents at the beginning of the year	5,013	12
Cash and cash equivalents at the end of the year	22	5,013

- 6 IMPACT OF COVID PANDEMIC AND RELATED LOCKDON MEASURES: The Company has taken all necessary steps to ensure the health, safety, welfare of employees and also the working environment as per the Government guidelines. The Company is a Investment company and has made strategic investment in group companies only. The Company has adequate liquidity to manage the mismatch in cash flow arising due to Covid 19 situation. Given its healthy capital adequacy and stable liquidity condition, the Company is confident of dealing with the challenges posed by Covid-19.
- 7 The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between Audited figures for the full financial year ended March 31, 2021 and March 31, 2020 respectively and unaudited published year to date figures up to December 31, 2020 and December 31, 2019 respectively.
- 8 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

Place: New Delhi  
Date: 30th June 2021



By Order of the Board  
for Consolidated Finvest & Holdings Limited

Sanjiv Kumar Agarwal  
Managing Director  
DIN: 01623575



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
Consolidated Finvest & Holdings  
Limited

**Report on the audit of the Standalone Financial Results**

### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Consolidated Finvest & Holdings Limited (the "Company") for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended March 31, 2021.

### Basis for Opinion

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





### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

(Ashok Kumar Jain)  
Partner

Membership Number: 013808

UDIN: 21013808AAAAAQ7322



Place: New Delhi

Date: June 30, 2021



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of

Consolidated Finvest & Holdings Limited

Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Consolidated Finvest & Holdings Limited ("Parent Company") and its subsidiary/ Associates for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the associates, the Statement:

- i. includes the results of the following entities –

**Subsidiary:**

Jindal Photo Investments Ltd

Associates:

Jindal Poly Films Ltd

Jindal Poly Investment & Finance company Ltd

Universus Photo Imagings Limited

Rishi Trading Company Limited- Upto 07.12.2020

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and its subsidiary/associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the subsidiary/associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of its subsidiary/associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of its subsidiary/associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of its subsidiary/associates are responsible for assessing the ability of the Group and of its subsidiary/associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its subsidiary/associates are also responsible for overseeing the financial reporting process of the Group and of its subsidiary/associates Auditor's Responsibilities for the Audit of the Consolidated Financial Results

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiary/associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiary/ associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its subsidiary/associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The accompanying Statement includes the statements and other financial information, in respect of:

- Four Associates , whose financial statements include Group's share of net profit / total comprehensive Income of Rs. 6921 lakhs and Rs 24183 lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors and in case of un-audited results as per result approved by their respective management .





The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation

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

(Ashok Kumar Jain)  
Partner



Membership Number: 013808

UDIN: 21013808AAAAAR6740

Place: New Delhi

Date: June 30, 2021