

# 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 Email: cs\_cfhl@jindalgroup.com

Website:www.consofinvest.com

Ref: CFHL/SECTT/MAY24/23

Dated: 28<sup>th</sup> May 2024

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 – 28.05.2024**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at it's meeting held today, the 28<sup>th</sup> May 2024, has considered and approved, inter alia, following business: -

1. Considered and approved the Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024. (copy enclosed)
2. Considered and approved the Report of the Auditors on the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024. (copy enclosed)
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 Kanodiya Sanyal & Associates, Chartered Accountants, the Statutory Auditors of the Company has issued **unmodified Opinion** in their audit reports in respect of Standalone Financial Results for the quarter and year ended on 31st March, 2024."
4. Re-appointment of M/s VASK & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2024-25.

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 12.30 p.m. and concluded at 01.40 p.m.

Thanking you

Yours truly,  
For Consolidated Finvest & Holdings Limited

  
Anil Kaushal  
(Company Secretary)

Encl: as above

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

**CONSOLIDATED FINVEST & HOLDINGS LIMITED**

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)  
 Head Office: Plot No. 12, Local Shopping Complex, Sector - B -1, Vasant Kunj, New Delhi - 110070  
 Tel. No.: 011 - 40322100 CIN:L33200UP1993PLC015474

E-mail:cs\_cfh@jindalgroup.com website: www.consofinvest.com

**STAND ALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024**

(Rs. In Lakh except EPS)

S.No	PARTICULARS	QUARTER ENDED			FOR THE FINANCIAL YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>(A) Revenue from operations</b>					
	a) Interest	5	7	9	27	51
	b) Dividend Income	0	67	-	67	117
	b) Net gain on fair value changes	601	1,367	40,279	4,702	40,869
	<b>(B) Other Income</b>					
	(a) Other Income	184	2	25	205	60
	(b) Profit on derivatives	254	-	294	168	635
	<b>Total Income (A + B)</b>	<b>1,045</b>	<b>1,443</b>	<b>40,607</b>	<b>5,169</b>	<b>41,732</b>
<b>2</b>	<b>Expenses</b>					
	a) Employees Benefits expenses	5	4	4	18	16
	b) Depreciation & Amortisation expense	1	-	1	2	2
	c) Finance cost	-	-	-	2	-
	d) Loss on derivatives	-	86	-	-	-
	e) Other Expenses	9	8	610	57	637
	<b>Total Expenses (a+b+c+d+e)</b>	<b>15</b>	<b>98</b>	<b>615</b>	<b>79</b>	<b>655</b>
<b>3</b>	<b>Profit before exceptional Items and Tax</b>	<b>1,030</b>	<b>1,345</b>	<b>39,992</b>	<b>5,090</b>	<b>41,077</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before Tax</b>	<b>1,030</b>	<b>1,345</b>	<b>39,992</b>	<b>5,090</b>	<b>41,077</b>
<b>6</b>	<b>Tax Expense</b>					
	Current Tax	(14)	14	(4)	-	52
	Deferred Tax	(588)	344	9,587	444	9,718
	Income Tax related to earlier years	-	-	-	-	13
		<b>(602)</b>	<b>358</b>	<b>9,583</b>	<b>444</b>	<b>9,783</b>
<b>7</b>	<b>Profit for the period from continuing operations</b>	<b>1,632</b>	<b>987</b>	<b>30,409</b>	<b>4,646</b>	<b>31,294</b>
<b>8</b>	<b>Profit/(Loss) from Discounting operations</b>	-	-	-	-	(1)
<b>9</b>	<b>Profit for the period</b>	<b>1,632</b>	<b>987</b>	<b>30,409</b>	<b>4,646</b>	<b>31,293</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss	78	(503)	(3,221)	1,834	(7,171)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
		<b>78</b>	<b>(503)</b>	<b>(3,221)</b>	<b>1,834</b>	<b>(7,171)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income)</b>	<b>1,710</b>	<b>484</b>	<b>27,188</b>	<b>6,480</b>	<b>24,122</b>
<b>12</b>	<b>Total comprehensive Income for the period attributable to</b>					
	Owners of the parent	1,710	484	27,188	6,480	24,122
	Non Controlling Interests	-	-	-	-	-
<b>13</b>	<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>
<b>14</b>	<b>Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)</b>	<b>5.05</b>	<b>3.05</b>	<b>94.06</b>	<b>14.37</b>	<b>96.81</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.
- The Company is a NBFC and dealing in one segment i.e. investment in shares and providing loans, hence segment reporting as required by



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 28th May 2024.

4 Statement of Assets and Liabilities on Standalone basis for the Year ended 31st March 2024.

PARTICULARS	Rs. In Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>		
<b>(I) Financial Assets</b>		
a) Cash and Cash Equivalents	2	3
b) Loans	245	437
c) Investments	92,182	85,284
<b>(2) Non-Financial Assets</b>		
a) Current Tax Assets (Net)	160	151
b) Deferred Tax Assets (Net)	-	-
c) Property, Plant and Equipment	79	82
c) Other non-financial assets	6	6
<b>Total Assets</b>	<b>92,674</b>	<b>85,963</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
b) Other Financial Liabilities	-	-
<b>(2) Non-Financial Liabilities</b>		
(a) Current Tax Liabilities	52	52
(b) Provisions	15	15
(c) Deferred Tax Liability (Net)	11,784	11,554
(c) Other Non Financial Liability	5	5
<b>Equity</b>		
(a) Equity Share Capital	3,233	3,233
(b) Other Equity	77,583	71,103
<b>Total Liabilities and Equity</b>	<b>92,674</b>	<b>85,963</b>

5 Standalone Cash Flow Statement for the Year ended 31st March 2024

Particulars	Rs. In Lakhs	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Cash Inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) before Tax	5089	41076
Adjustments for:-		
Depreciation and amortisation	3	4
Interest Paid	2	-
Fair value gain/(loss) on Mutual Funds & Bonds	(320)	(100)
Unrealised Income on amortisation of Preference Shares	(4,870)	(4,815)
Fair value gain/(loss) on amortisation of Preference Shares & NCRPS	1,547	(35,954)
Mat credit entitlement written off	-	603
<b>Operating profit/(loss) before working capital changes</b>	<b>1,451</b>	<b>813</b>



Changes in working capital :		
Adjustment for (increase )/decrease in operating assets		
loan and advances	192	(12)
Other financial assets	-	1
Other non-financial asseets	1	4
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	2	1
Other non-financial liabilities	-	-
Provisions	(0)	0
<b>Cash generated from Operations</b>	<b>1646</b>	<b>807</b>
Direct income tax(paid)/refunds	(9)	(38)
<b>Net Cash flow from /(used in) operating activities(A)</b>	<b>1,637</b>	<b>769</b>
Net proceeds from sale/(purchase) of Investments	(1,636)	(772)
<b>Net Cash flow from/(used in) Investing Activities( B)</b>	<b>(1,636)</b>	<b>(772)</b>
Interest Paid	(2)	-
<b>Net Cash Flow from /(used in) Financing Activities ( C)</b>	<b>(2)</b>	<b>-</b>
Net Increase /(decrease) in Cash and Cash Equivalents (A)+(B)+( C)	(1)	(3)
Cash and cash equivalents at the beginning of the year	3	6
Cash and cash equivalents at the end of the year	2	3

- 6 In lieu of investment held by the company in 1% NCRPS, 0% OCPS and 0% NCRPS of Concatenate Advest Advisory Private Limited (demerged company), the company has been allotted 1% NCRPS of Concatenate Flexi Films Advest Private Limited (Resulting Company No.-1), Concatenate Imaging Advest Private Limited (Resulting Company No.-2), Concatenate Metals Advest Private Limited (Resulting Company No.-3) and Concatenate Power Advest Private Limited (Resulting Company No.-4) proportionately as per the scheme of demerger sanctioned by order of Hon'ble National Company Law Tribunal, Kolkata dated 22nd September, 2023 on the same terms and conditions. These 1% NCRPS, 0% OCPS and 0% NCRPS have been allotted on 01.01.2024 pursuant to scheme of de-merger.
- 7 The fair value of Investments in equity shares of Jindal India Thermal Power Limited as on 31.03.2024 has been determined on the basis of valuation of shares as on 31.03.2024 as per report by IBBI Registered Valuer. During the financial year 2023-24, the company has booked fair valuation gain amounting to Rs.2473.12 lakhs (fair valuation gain of Rs 1482.48 lakhs upto 31.03.2023) in equity shares of Jindal India Thermal Power Limited .
- 8 The figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between Audited figures for the full financial year ended March 31, 2024 and March 31, 2023 and unaudited published year to date figures up to December 31, 2023 and December 31, 2022 respectively.
- 9 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

By Order of the Board  
for Consolidated Finvest & Holdings Limited

Place: New Delhi  
Date: 28th May 2024



Sanjiv Kumar Agarwal  
Managing Director  
DIN: 01623575



**Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results of the Consolidated Finvest & Holdings Limited Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (the "Listing Regulations")**

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 standalone financial results of Consolidated Finvest & Holdings Limited (the "Company") for the quarter and year ended March 31, 2024 ("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 Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31st, 2024, and for the year ended March 31st, 2024.

**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 audit opinion on the standalone financial results.

### **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 record 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but 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 SA's, we exercise professional judgement 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 omission, 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.





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

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 standalone financial results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, 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 Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N**

*Namrata*

**(Namrata Kanodia)  
Partner  
UDIN: 24402909BKFZT6444  
Membership Number: 402909**



**Place: New Delhi  
Date: May 28, 2024**