

CONSOLIDATED FINVEST & HOLDINGS LIMITED

Head Office : Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070 (INDIA)
Ph.: 91-11-40322100 (10 Lines) CIN : L33200UP1993PLC015474 Website : www.consofinvest.com

CFHL/SECTT/NOV20/371

13th November 2020

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

Ref: Code: CONSOFINVT Series : Eq

Re: Outcome of Board of Directors' Meeting – 13.11.2020

Dear Sir,

We wish to inform you that the Board of Directors of the Company at it's meeting held today, the 13th November 2020, considered and approved the Un-Audited Financial Results (including Consolidated Results) of the Company for the quarter and half year ended 30th September 2020.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Un-audited Financial results (stand alone and consolidated) of the Company for the quarter ended 30th September 2020.
2. Independent Auditor's Review Report on un-audited Standalone and consolidated financial results of the Company for the quarter ended 30th September 2020 issued by P. L. Gupta & Co, the Statutory Auditors of the Company

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 11.30 a.m. and concluded at 1.00 p.m.

Thanking you

Yours truly,
For Consolidated Finvest & Holdings Limited



Anil Kaushal
(Company Secretary)

Encl: as above

CONSOLIDATED FINVEST & HOLDINGS LIMITED

Head Office : Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070 (INDIA)
Ph.: 91-11-40322100 (10 Lines) CIN : L33200UP1993PLC015474 Website : www.consofinvest.com

STAND ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs. In Lakh except EPS)

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	(A) Revenue from operations						
	a) Interest	35	38	23	73	44	89
	b) Dividend Income	-	-	16	-	16	16
	b) Net gain on fair value changes	186	232	-	418	-	403
	(B) Other Income	2	-	2	2	277	342
	Total Income (A + B)	223	270	41	493	337	860
2	Expenses						
	a) Employees Benefits expenses	4	4	4	8	8	17
	b) Depreciation & Amortisation expense	-	1	1	1	1	2
	c) Net Loss on fair value changes	-	-	164	-	83	-
	d) Other Expenses	9	11	8	20	18	38
	Total Expenses (a+b+c+d)	13	16	177	29	110	67
3	Profit/(Loss) before exceptional items, Share of net profit of Associates and tax	210	254	(136)	464	227	793
4	Exceptional Items	-	-	-	-	-	12
5	Profit/(Loss) before Tax	210	254	(136)	464	227	805
6	Tax Expense						
	Current Tax	8	15	-	23	16	42
	Deferred Tax	48	59	(33)	107	(17)	199
		56	74	(33)	130	(1)	241
7	Profit/(Loss) for the period from continuing operations	154	180	(103)	334	228	564
8	Profit/(Loss) from Discounting operations	-	(1)	-	(1)	(1)	(2)
9	Profit / (Loss) for the period	154	179	(103)	333	227	562
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
		-	-	-	-	-	-
11	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income)	154	179	(103)	333	227	562
	Total comprehensive Income/(Loss) for the period attributable to Owners of the parent	154	179	(103)	333	227	562
12	Non Controlling Interests	-	-	-	-	-	-
13	Paid up Equity Share Capital (face Value Rs. 10/- each)	3,233	3,233	3,233	3,233	3,233	3,233
14	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	0.48	0.55	(0.32)	1.03	0.70	1.74

Notes

- 1 The financial results of the Company have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (Being applicable from 1 April 2019) 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.



CONSOLIDATED FINVEST & HOLDINGS LIMITED

Head Office : Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070 (INDIA)
Ph.: 91-11-40322100 (10 Lines) CIN : L33200UP1993PLC015474 Website : www.consofinvest.com

- 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 13th November 2020 and limited review of these results has been carried out by the Statutory Auditors of the Company for the quarter ended 30th September 2020.
- 4 Statement of Assets and Liabilities on Standalone basis for the half year ended 30th September 2020.

PARTICULARS	Rs. In Lakhs	
	As at 30th September 2020	As at 31st March 2020 (Audited)
ASSETS		
(I) Financial Assets		
a) Cash and Cash Equivalents	209	22
b) Bank Balance other than (a) above	-	-
c) Loans	1,058	1,424
d) Investments	33,799	33,208
e) Other financial assets	59	20
(2) Non-Financial Assets		
a) Current Tax Assets (Net)	1,023	1,010
b) Deferred Tax Assets (Net)	663	769
c) Property, Plant and Equipment	90	93
d) Other non-financial assets	12	15
Total Assets	36,913	36,561
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
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	2	2
(2) Non-Financial Liabilities		
(a) Current Tax Liabilities	322	298
(b) Provisions	515	521
(c) Other Non Financial Liability	6	4
(3) Equity		
(a) Equity Share Capital	3,233	3,233
(b) Other Equity	32,835	32,503
Total Liabilities and Equity	36,913	36,561



CONSOLIDATED FINVEST & HOLDINGS LIMITED

Head Office : Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070 (INDIA)
Ph.: 91-11-40322100 (10 Lines) CIN : L33200UP1993PLC015474 Website : www.consofinvest.com

5 Standalone Cash Flow Statement for the Half year ended 30th September 2020

Rs. In Lakhs

Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019
Cash Inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) before Tax	463	225
Adjustments for:-		
Depreciation and amortisation	2	2
Fair Value Adjustments on Financial Assets(Net)	-	83
Dividend Received	-	(16)
Profit or Loss on redemption of Investments	-	(277)
Operating profit /(loss) before working capital changes	465	18
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Short term loan and advances	366	(320)
Other current assets	(39)	(22)
Other non financial assets	3	0
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	0	-1
Other non financial liabilities	2	4
Provisions	(6)	0
Cash generated from Operations	791	(320)
Direct income tax(paid)/refunds	(13)	(32)
Net Cash flow from /(used in) operating activities(A)	778	(352)
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets	0	0
Net Proceeds from sale/(purchase) of Investments	(591)	0
Dividend Received	-	16
Profit or Loss on redemption of Investments	-	277
Net Proceeds from sale/(purchase) of current investments	-	(83)
Net Proceeds from sale/(purchase) of non current investments	-	145
Net Cash flow from/(used in) Investing Activities (B)	(591)	354
Cash flow from Financing Activities		
Interest paid	-	-
Net Cash Flow from /(used in) Financing Activities (C)	-	-
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	187	2
Cash and cash equivalents at the beginning of the year	22	7
Cash and cash equivalents at the end of the year	209	9

6 COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on 30.09.2020. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of these assets. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.

7 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

Place: New Delhi
Date: 13th November 2020



By Order of the Board
for Consolidated Finvest & Holdings Limited

Sanjiv Kumar Agarwal
Sanjiv Kumar Agarwal
Director
DIN: 01623575

CONSOLIDATED FINVEST & HOLDINGS LIMITED

Head Office : Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070 (INDIA)
Ph.: 91-11-40322100 (10 Lines) CIN : L33200UP1993PLC015474 Website : www.consofinvest.com

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020							
S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	(A) Revenue from operations						
	a) Interest	162	134	32	286	103	184
	b) Dividend Income	-	-	131	-	131	131
	c) Net gain on fair value changes	396	556	(39)	952	289	1,160
	(B) Other Income	2	-	229	2	505	686
	Total Income (A + B)	560	690	353	1,240	1,028	2,161
2	Expenses						
	a) Employees Benefits expenses	4	4	4	8	8	17
	b) Depreciation & Amortisation expense	-	1	1	1	1	2
	c) Other Expenses	10	1,777	10	1,787	21	43
	Total Expenses (a+b+c)	14	1,782	15	1,796	30	62
3	Profit/(Loss) before exceptional items, Share of net profit of Associates and tax	536	(1,092)	338	(566)	998	2,099
4	Add Share of Profit in Associates	7,075	5,685	3,911	12,740	6,420	12,545
5	Profit before exceptional Items and Tax	7,611	4,573	4,249	12,184	7,418	14,644
6	Exceptional Items	-	-	-	-	-	(1,876)
7	Profit before Tax	7,611	4,573	4,249	12,184	7,418	12,768
8	Tax Expense						
	Current Tax	40	113	58	153	75	90
	Deferred Tax	106	149	(7)	255	60	410
		146	262	49	408	135	500
9	Profit for the period from continuing operations	7,465	4,311	4,200	11,776	7,283	12,268
10	Profit/(Loss) from Discounting operations	-	(1)	-	(1)	(1)	(2)
11	Profit for the period	7,465	4,310	4,200	11,775	7,282	12,266
	Profit/(loss) for the period attributable to						
	Owners of the parent	7,445	4,447	4,165	11,892	7,225	12,222
	Non Controlling Interests	20	(137)	35	(117)	57	44
12	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(7)	14	-	7	-	(23)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
		(7)	14	-	7	-	(23)
13	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income)	7,468	4,324	4,200	11,782	7,282	12,243
	Total comprehensive Income/(Loss) for the period attributable to						
	Owners of the parent	7,438	4,461	4,165	11,899	7,225	12,199
14	Non Controlling Interests	20	(137)	35	(117)	57	44
15	Paid up Equity Share Capital (face Value Rs. 10/- each)	3,233	3,233	3,233	3,233	3,233	3,233
16	Basic/Diluted Earnings Per Share (EPS) on Net Profit (Not annualised/Rs.)	23.03	13.76	12.88	36.78	22.35	37.74
Notes							
1 The financial results of the Company have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (Being applicable from 1 April 2019) 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.							



CONSOLIDATED FINVEST & HOLDINGS LIMITED

Head Office : Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070 (INDIA)
Ph.: 91-11-40322100 (10 Lines) CIN : L33200UP1993PLC015474 Website : www.consofinvest.com

- 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 13th November 2020 and limited review of these results has been carried out by the Statutory Auditors of the Company for the quarter ended 30th September 2020.
- 4 Statement of Assets and Liabilities on Consolidated basis for the half year ended 30th September 2020.

Rs. in Lakhs

PARTICULARS	As at 30th September 2020	As at 31st March 2020 (Audited)
ASSETS		
(1) Financial Assets		
a) Cash and Cash Equivalents	2,617	5,013
b) Bank Balance other than (a) above	8,835	-
c) Loans	1,074	1,442
d) Investments	1,09,062	1,03,170
c) Other financial assets	160	23
(2) Non-Financial Assets		
a) Current Tax Assets (Net)	1,277	1,255
b) Deffered Tax Assets (Net)	1,821	2,079
c) Property, Plant and Equipment	105	107
c) Other non-financial assets	12	15
Total Assets	1,24,963	1,13,104
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
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	2	2
b) Borrowings (other than Debt Securities)	53	53
(2) Non-Financial Liabilities		
(a) Current Tax Liabilities	464	381
(b) Provisions	515	521
(c) Other Non Financial Liabilities	6	5
(3) Equity		
(a) Equity Share Capital	3,233	3,233
(b) Other Equity	1,17,679	1,05,761
(c) Non controlling Interest	3,011	3,128
Total Liabilities and Equity	1,24,963	1,13,104



CONSOLIDATED FINVEST & HOLDINGS LIMITED

Head Office : Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070 (INDIA)
Ph.: 91-11-40322100 (10 Lines) CIN : L33200UP1993PLC015474 Website : www.consofinvest.com

5 Consolidated Cash Flow Statement for the Half year ended 30th September 2020

Particulars	Rs. In Lakhs	
	Half Year ended 30.09.2020	Half year ended 30.09.2019
Cash Inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) before Tax	12,193	7417
Adjustments for:-		
Depreciation and amortisation	2	2
Share of Net Profit/(loss) of Associates	(12,740)	(6,420)
Fair Value Adjustments on Financial Assets(Net)	-	(289)
Dividend Received	-	(131)
Profit or Loss on redemption of Investments	-	(505)
Loss/(Profit) on sale of Fixed Assets	-	0
Diminution in the value of Investments	-	0
Operating profit /(loss) before working capital changes	(545)	74
Changes in working capital :		
Short term loan and advances	368	1648
Other financial assets	(137)	(137)
Other non financial assets	3	-
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	-	(1)
Other non financial liabilities	1	(4)
Provisions	(6)	-
Cash generated from Operations	(316)	1581
Direct income tax(paid)/refunds	(93)	(36)
Net Cash flow from /(used in) operating activities(A)	(409)	1546
Cash Flow from Investing Activities		
Proceeds from sale of Propety, Plant and Equipments	-	0
Change in capital work in progress	-	0
long term loan advances	-	0
Net Proceeds from sale/(purchase) of Investments	6,848	505
Bank deposit not considered as cash and cash equivalents (net)	(8,835)	0
Dividend Received	-	131
Fair value Adjustments on Financial Assets (Net)	-	289
Net Proceeds from sale/(purchase) of current investments	-	(2,469)
Net Cash flow from/(used in) Investing Activities (B)	(1,987)	(1,544)
Cash flow from Financing Activities		
Net increase/Decrease in short term borrowings	-	0
Interest paid	-	0
Net Cash Flow from /(used in) Financing Activities (C)	-	0
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(2,396)	2
Cash and cash equivalents at the beginning of the year	5,013	16
Cash and cash equivalents at the end of the year	2,617	18

6 COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on 30.09.2020. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of these assets. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.

7 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

Place: New Delhi

Date: 13th November 2020



By Order of the Board
Consolidated Finvest & Holdings Limited

Sanjiv Kumar Agarwal
Director

DIN: 01623575



Independent Auditor's Review Report on the Quarterly/Half yearly Unaudited 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

1. We have reviewed the accompanying statement of Standalone unaudited financial results (Statement) of M/s CONSOLIDATED FINVEST & HOLDINGS LIMITED, ("the Company") for the quarter/ half year ended 30.09.2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019('the Circular').

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting "(Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRF) 2410, *Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, as stated above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards i.e. Indian Accounting Standards (" Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(Ravindra Kumar Newatia)
Partner

UDIN: 28074193AAAABR5658
Membership Number :074193



Place: New Delhi

Date: November 13, 2020



Independent Auditor's Review Report on the Quarterly/ Half Yearly Unaudited Consolidated 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

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Consolidated Finvest& Holdings limited, ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter/ half year ended 30.09.2020("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July19, 2019('the Circular').
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting "(Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(B) of the Regulation, to extent applicable.
4. The Statement includes the results of the entities as mention below:


Subsidiary
Jindal Photo Investments Limited
Associates
Jindal Poly Films Limited
Universus Photo Imagings Limited
Jindal Poly Investments & Finance Company Ltd
Rishi Trading Co. Ltd



Contd- 2

5. Based on our review conducted and the procedure performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the afore-said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the Group share of net profit after tax Rs 70.75 crores and Rs 127.40 crores for the quarter and half year ended September 30, 2020 respectively as considered in the Statement, in respect of four associates, whose financial results have not been reviewed by us. These financial results have been reviewed by the other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these associates is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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


{Ravindra Kumar Newatia}
Partner
UDIN: 20074193AAAAB51303
Membership Number :074193



Place: New Delhi
Date: November 13, 2020