

# 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/NOV19/180

14<sup>th</sup> November 2019

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 – 14.11.2019**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today, the 14<sup>th</sup> November 2019, considered and approved the Un-Audited Financial Results (including Consolidated Results) of the Company for the quarter and half year ended 30<sup>th</sup> September 2019.

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 and half year ended 30<sup>th</sup> September 2019.
2. Independent Auditor's Report on un-audited Standalone and consolidated financial results of the Company for the quarter ended 30<sup>th</sup> September 2019 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 4.30 p.m. and concluded at 5.30 p.m.

Thanking you

Yours truly,  
For **Consolidated Finvest & Holdings Limited**



Anil Kaushal  
(Company Secretary)

Encl: as above

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## STAND ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs. in Lakh except EPS)

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>(A) Revenue from operations</b>					
	a) Interest	23	21	15	44	75
	b) Dividend Income	16	-	-	16	-
	b) Net gain on fair value changes	-	81	84	-	121
	<b>(B) Other Income</b>	2	275	-	277	21
	<b>Total Income (A + B)</b>	41	377	99	337	217
2	<b>Expenses</b>					
	a) Employees Benefits expenses	4	4	4	8	7
	b) Depreciation & Amortisation expense	1	-	-	1	1
	c) Net Loss on fair value changes	164	-	-	83	-
	d) Other Expenses	8	10	14	18	23
	<b>Total Expenses (a+b+c)</b>	177	14	18	110	31
3	Profit/(Loss) before exceptional items, Share of net profit of Associates and tax	(136)	363	81	227	186
4	Add/Less Share of Profit/(Loss) in Associates	N.A.	N.A.	N.A.	N.A.	N.A.
5	Profit/(loss) before exceptional Items and Tax	(136)	363	81	227	186
6	Exceptional Items	-	-	46	-	46
7	Profit/(Loss) before Tax	(136)	363	35	227	140
8	<b>Tax Expense</b>					
	Current Tax	-	16	4	16	20
	Deferred Tax	(33)	16	17	(17)	25
		(33)	32	21	(1)	45
9	Profit/(Loss) for the period from continuing operations	(103)	331	14	228	95
10	Profit/(Loss) from Discounting operations	-	(1)	-	(1)	(1)
11	Profit / (Loss) for the period	(103)	330	14	227	94
12	<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	-	-	-	-	-
13	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income)</b>	(103)	330	14	227	94
	Total comprehensive income/(Loss) for the period attributable to Owners of the parent	(103)	330	14	227	94
14	Non Controlling Interests	-	-	-	-	-
15	<b>Paid up Equity Share Capital (face Value Rs. 10/- each)</b>	3,233	3,233	3,233	3,233	3,233
16	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(0.32)	1.02	0.04	0.70	0.29

### 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. Accordingly, the figures of the quarter ended 30th September 2019 and corresponding quarter ended 30th September 2018 have been presented after incorporating the applicable Ind AS adjustments. The disclosure of reserves (excluding revaluation reserve) as per balance sheet of the previous accounting year ended 31st March 2019 not being mandatory, is not presented.



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2 Reconciliation of profit between Ind AS and previous GAAP for the quarter and half year ended 30th September 2018 is as follow:

Rs. In Lakhs

Nature of Adjustments	Quarter Ended 30th September 2018	Six months Ended 30th September 2018
	Standalone	Standalone
Net Profit/ (Loss) after Tax as per Previous Indian GAAP	(53)	(2)
Fair Value Adjustment on Investments including tax thereon	(67)	(96)
Total Comprehensive Income as per Ind AS	14	94

3 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.

4 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 14th November 2019 and limited review of these results has been carried out by the Statutory Auditors of the Company for the quarter ended 30th September 2019.

5 Statement of Assets and Liabilities on Standalone basis for the half year ended 30th September 2019.

Rs. In Lakhs

PARTICULARS	As at 30th September 2019
<b>ASSETS</b>	
<b>(1) Financial Assets</b>	
a) Cash and Cash Equivalents	9
b) Bank Balance other than (a) above	
c) Loans	1,491
d) Investments	34,203
e) Other financial assets	16
<b>(2) Non-Financial Assets</b>	
a) Current Tax Assets (Net)	372
b) Deffered Tax Assets (Net)	413
c) Property, Plant and Equipment	96
d) Other non-financial assets	681
<b>Total Assets</b>	<b>37,281</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	
(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	285
(b) Provisions	513
(c) Other Non Financial Liability	13
<b>(3) Equity</b>	
(a) Equity Share Capital	3,233
(b) Other Equity	33,237
<b>Total Liabilities and Equity</b>	<b>37,281</b>



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6 Standalone Cash Flow Statement for the Half year ended 30th September 2019

Particulars	Rs. in Lakhs
	For the period ended 30.09.2019
Cash Inflow/(Outflow) from Operating Activities	
Net Profit/(Loss) before Tax	224.86
Adjustments for:-	
Depreciation and amortisation	2.35
Interest income	-
Fair Value Adjustments on Financial Assets(Net)	82.92
Dividend Received	(15.64)
Profit or Loss on redemption of Investments	(276.51)
Finance Cost	-
Diminution in the value of Investments	-
Provision for diminution written back	-
Operating profit /(loss) before working capital changes	17.98
Changes in working capital :	
Adjustment for (increase )/decrease in operating assets	
Short term loan and advances	(320.00)
Other current assets	(21.82)
Adjustment for increase/(decrease) in operating liabilities	
Trade payable	(0.51)
Other current liabilities	4.38
Cash generated from Operations	(319.97)
Direct income tax(paid)/refunds	(32.11)
Net Cash flow from /(used in) operating activities(A)	(352.08)
Cash Flow from Investing Activities	
Payment for Property, Plant & Equipment, Intangible assets	
Proceeds from sale of Property, Plant & Equipment	
Dividend Received	15.64
Profit or Loss on redemption of Investments	276.51
Change in capital work in progress	
Long term loan advances	
Fair Value Adjustments on Financial Assets(Net)	
Net proceeds from sale/(purchase) of current investments	(82.92)
Net proceeds from sale/(purchase) of non current investments	144.56
Net Cash flow from/(used in) Investing Activities( B)	353.79
Cash Flow from Financing Activities	
Net Cash Flow from /(used in) Financing Activities ( C)	
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	1.71
Cash and cash equivalents at the beginning of the year	7.08
Cash and cash equivalents at the end of the year	8.79

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

Place: New Delhi  
Date: 14th November 2019

By Order of the Board  
for Consolidated Finvest & Holdings Limited



*Radhey Shyam*

Radhey Shyam  
Director

DIN: 00649458

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

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## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs. In Lakh except EPS)

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>(A) Revenue from operations</b>					
	a) Interest	32	71	20	103	102
	b) Dividend Income	131	-	115	131	115
	b) Net gain on fair value changes	(39)	328	235	289	430
	<b>(B) Other Income</b>	229	276	17	505	44
	<b>Total Income (A + B)</b>	353	675	387	1,028	691
2	<b>Expenses</b>					
	a) Employees Benefits expenses	4	4	5	8	9
	b) Depreciation & Amortisation expense	1	-	-	1	1
	c) Other Expenses	10	11	11	21	22
	<b>Total Expenses (a+b+c)</b>	15	15	16	30	32
3	<b>Profit before exceptional items, Share of profit of associates and tax</b>	338	660	371	998	659
4	Add/(Less) : Share of Profit /(Loss) in Associates	3,911	2,509	(584)	6,420	1,248
5	Profit/(Loss) before exceptional Items and Tax	4,249	3,169	(213)	7,418	1,907
6	Exceptional Items	-	-	46	-	46
7	Profit/(Loss) before Tax	4,249	3,169	(259)	7,418	1,861
8	<b>Tax Expense</b>					
	Current Tax	56	19	22	75	56
	Deferred Tax	(7)	67	49	60	89
		49	86	71	135	145
9	<b>Profit for the period from continuing operations</b>	4,200	3,083	(330)	7,283	1,716
10	<b>Profit/(Loss) from Discounting operations</b>	-	(1)	-	(1)	(1)
11	<b>Profit / (Loss) for the period</b>	4,200	3,082	(330)	7,282	1,715
12	<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	-	-	-	-	-
13	<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income)</b>	4,200	3,082	(330)	7,282	1,715
	Total comprehensive income for the period attributable to					
	Owners of the parent	4,166	3,060	(341)	7,226	1,692
14	Non Controlling Interests	35	22	11	57	23
15	<b>Paid up Equity Share Capital (face Value Rs. 10/- each)</b>	3,233	3,233	3,233	3,233	3,233
16	<b>Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)</b>	12.88	9.46	(1.05)	22.35	5.23

### 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. Accordingly, the figures of the quarter ended 30th September 2019 and corresponding quarter ended 30th September 2018 have been presented after incorporating the applicable Ind AS adjustments. The disclosure of reserves (excluding revaluation reserve) as per balance sheet of the previous accounting year ended 31st March 2019 not being mandatory, is not presented.



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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 14th November 2019 and limited review of these results has been carried out by the Statutory Auditors of the Company for the quarter ended 30th September 2019.
- 4 Statement of Assets and Liabilities on Consolidated basis for half year ended 30th September 2019

Amount in Lakhs

PARTICULARS	As at 30th September 2019
<b>ASSETS</b>	
<b>(1) Financial Assets</b>	
a) Cash and Cash Equivalents	18
b) Bank Balance other than (a) above	-
c) Loans	3,323
d) Investments	1,16,279
e) Other non-financial assets	141
<b>(2) Non-Financial Assets</b>	
a) Current Tax Assets (Net)	1,061
b) Deferred Tax Assets (Net)	1,055
c) Property Plant and Equipments	110
d) Goodwill	8,183
c) Other non-financial assets	681
<b>Total Assets</b>	<b>1,30,851</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	
(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) Borrowings (Other than Debt Securities)	53
c) Other Financial Liabilities	
<b>(2) Non-Financial Liabilities</b>	
(a) Current Tax Liabilities	826
(b) Provisions	520
(c) Other Non Financial Liability	14
<b>(3) Equity</b>	
(a) Equity Share Capital	3,233
(b) Other Equity	1,26,205
<b>Total Liabilities and Equity</b>	<b>1,30,851</b>



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6 Consolidated Cash Flow Statement for the six month ended 30th September 2019

Particulars	Rs. In Lakhs
	For the period ended 30.09.2019
Cash Inflow/(Outflow) from Operating Activities	
Net Profit/(Loss) before Tax	996.52
Adjustments for:-	
Depreciation and amortisation	2.41
Interest income	-
Fair Value Adjustments on Financial Assets(Net)	(288.92)
Dividend Received	(130.59)
Profit or Loss on redemption of Investments	(505.05)
Finance Cost	-
Diminution in the value of Investments	-
Provision for diminution written back	-
Operating profit /(loss) before working capital changes	74.37
Changes in working capital :	
Adjustment for (increase )/decrease in operating assets	
Short term loan and advances	1,648.25
Other current assets	(136.74)
Adjustment for increase/(decrease) in operating liabilities	
Trade payable	(0.51)
Other current liabilities	(4.28)
Cash generated from Operations	1,581.09
Direct income tax(paid)/refunds.	(35.61)
Net Cash flow from /(used in) operating activities(A)	1,545.48
Cash Flow from Investing Activities	
Payment for Property, Plant & Equipment, Intangible assets	-
Change in capital work in progress	-
Dividend Received	130.59
Profit or Loss on redemption of Investments	505.05
Change in capital work in progress	-
Long term loan advances	-
Fair Value Adjustments on Financial Assets(Net)	288.92
Net proceeds from sale/(purchase) of current investments	(2,468.71)
Bank deposit not considered as cash and cash equivalents (net)	-
Dividend Received/Profit or Loss on redemption of investments	-
Interest received	-
Net Cash flow from/(used in) Investing Activities( B)	(1,544.15)
Cash Flow from Financing Activities	
Proceeds from long term borrowings (including IND AS adjustments)	-
Net increase /(decrease) in short term borrowings	-
Net Cash Flow from /(used in) Financing Activities ( C)	
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	1.33
Cash and cash equivalents at the beginning of the year	16.45
Cash and cash equivalents at the end of the year	17.78

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

Place: New Delhi

Date: 14th November 2019

By Order of the Board  
for Consolidated Finvest & Holdings Limited

  
Radhey Shyam  
Director

Regd. Off. : 19th K.M. Hapur - Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.)-203408  
DIN: 00649458



**Independent Auditor's Review Report on the unaudited Quarterly and year to date Standalone Financial Results of the Jindal Photo Investments Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors  
Jindal Photo Investments Limited**

We have reviewed the accompanying statement of Standalone unaudited financial results (Statement) of M/s Jindal Photo Investments Limited, ("the Company") for the quarter ended 30.09.2019 and the year to – date results for the period 01.04.2019 to 30.09.2019, 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/CMD1/44/2019 dated March 29, 2019( 'the Circular').

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals 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 the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

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. 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.

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  
ERN008396N

(Ravindra Kumar Newatia)  
Partner  
Membership Number 074193

UDIN: 19074193 AAAABE1501



Place: New Delhi  
Date: November 14, 2019





**Independent Auditor's Review Report on the Unaudited Quarterly and year to date 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 and associates together referred to as "the Group" and its share of the net loss after tax and total comprehensive income of its associates for the quarter ended 30.06.2019("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/CMD1/44/2019 dated March 29, 2019('the Circular'). Attention is drawn to the fact that the corresponding year to date 01.04.2018 to 30.09.2018, as reported in these consolidated financial results have been approved by the company's Board of Directors but have not been subjected to review.
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(8) of the Regulation, to extent applicable.
4. The Statement includes the results of the entities as mention below:

<b>Subsidiary</b>
Jindal Photo Investments Limited
<b>Associates</b>
Jindal Poly Films Limited
Rishi Trading Company Limited
SBJ Green Investments Pvt Limited
Jindal Poly Investment and Finance Co. Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor's referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.





6. The consolidated unaudited financial results include the Group share of net profit after tax Rs 39.11 Crores for the quarter ended September 30, 2019 and the Group share of net profit after tax Rs 64.20 crores for the half year ended as considered in the Statement, in respect of 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  
FRN011575C

(Ravindra Kumar Newatia)  
Partner

Membership Number 074193

UDIN: 19074193 AAAABC7134



Place: New Delhi

Date: November 14, 2019



**Independent Auditor's Review Report on the unaudited Quarterly and year to date Standalone Financial Results of the Consolidated Finvest & Holdings Limited 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

We have reviewed the accompanying statement of Standalone unaudited financial results (Statement) of M/s Consolidated Finvest & Holdings Limited, ("the Company") for the quarter ended 30.09.2019 and the year to – date results for the period 01.04.2019 to 30.09.2019, 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/CMD1/44/2019 dated March 29, 2019( 'the Circular').

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals 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 the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

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. 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.

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 , readwith 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  
FRN008396N

(Ravindra Kumar Newatia)  
Partner

Membership Number 074193

UDIN: 19074193 AAABF9796



Place: New Delhi  
Date: November 14, 2019