

**35th**  
**ANNUAL REPORT**  
**2020 - 2021**

**CONSOLIDATED FINVEST & HOLDINGS LIMITED**

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## Company Information

**MANAGING DIRECTOR:**

Sanjiv Kumar Agarwal

**DIRECTORS:**

Prakash Matai  
Radhey Shyam  
Sanjeev Aggarwal  
Geeta Gilotra  
Iti Goyal

**COMPANY SECRETARY:**

Anil Kaushal

**CFO:**

Sumit Kumar Parundiya

**AUDITORS:**

P L GUPTA & Co.  
Chartered Accountants

**INTERNAL AUDITORS:**

UBS & Co.  
Chartered Accountants

**SECRETARIAL AUDITORS:**

Ashu Gupta & Co.  
Company Secretaries

**REGISTERED OFFICE:**

19TH K.M Hapur- Bulandshahr Road  
P.O. Gulaothi, Distt-Bulandshahr,  
Uttar Pradesh - 203408

**HEAD OFFICE:**

Plot No 12, Sector B-1  
Local Shopping Complex,  
Vasant Kunj  
New Delhi-110 070  
Telephone No. 011-40322100

**INVESTOR EMAIL ID:**

cs\_cfhl@jindalgroup.com

**WEBSITE:**

www.consofinvest.com

**REGISTRAR & SHARE TRANSFER AGENT:**

Link Intime India Pvt. Ltd  
Noble Heights, 1st Floor, Plot No NH-2  
C-1 Block, LSC, Near Savitri Market  
Janak Puri, New Delhi – 110 058  
Tel. No. 011-49411000

**BANKERS:**

Axis Bank Limited

**ANNUAL GENERAL  
MEETING:**

**29th September 2021,  
Wednesday at 2.30 P.M.**  
Through Video Conferencing

**BOOK CLOSURE:**

Thursday, 23rd September 2021 to  
Wednesday, 29th September 2021

# Consolidated Finvest & Holdings Limited

## CONSOLIDATED FINVEST & HOLDINGS LIMITED

CIN: L33200UP1993PLC015474

Registered Office: 19<sup>th</sup> K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr,  
Uttar Pradesh – 203408

### NOTICE

Notice is hereby given that the **35<sup>th</sup> Annual General Meeting (AGM)** of the members of **CONSOLIDATED FINVEST & HOLDINGS LIMITED** is scheduled to be held on **Wednesday, September 29, 2021 at 2:30 P.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

#### ORDINARY BUSINESS

1. Adoption of the Audited Standalone and Consolidated Financial Statements of the Company

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 including the Audited Balance Sheet as at March 31, 2021 and the Statement of Profit & Loss for the year ended on that date together with relevant schedules and notes thereon together with the Reports of the Board of Directors and Auditors thereon; and

2. To appoint a Director in place of Mr. Sanjiv Kumar Agarwal (DIN 01623575) who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

3. Appointment of **Mr. Radhey Shyam** as Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under and the SEBI (LODR) Regulations, 2015, as amended from time to time, **Mr. Radhey Shyam** (DIN 00649458) who was appointed by the Board of Directors as Independent Director of the company on 27<sup>th</sup> August 2021, and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received in the prescribed manner proposing his candidature for the office of director of the Company, who has submitted a declaration that he meet the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent director for a period of five years w.e.f. 27.08.2021.”

**By order of the Board of Directors  
For Consolidated Finvest & Holdings Limited**

Place : New Delhi  
Dated : 27.08.2021

**Anil Kaushal**  
Company Secretary  
FCS: 4502

#### NOTES:

1. In view of the current extraordinary circumstances caused by COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs (“MCA”) and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the SEBI (hereinafter collectively referred to as “SEBI Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM and the members can attend and participate in this AGM through VC/ OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the aforesaid MCA Circulars, read above said "SEBI Circulars" physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In terms of the provisions of Section 112 and 113 of the Act read with the aforesaid MCA Circulars, Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately in this notice). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in the notice, for more information.
4. The Register of Members of the Company and the Share Transfer Books shall remain closed from **23<sup>rd</sup> September, 2021 to 29<sup>th</sup> September, 2021** (both days inclusive) for the purpose of Annual General Meeting.
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their De-mat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified carefully.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their De-mat accounts. Members holding shares in physical form can submit their PAN details to the Company.
7. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The members, seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company on or before September 26, 2021, on [cs\\_cfhl@jindalgroup.com](mailto:cs_cfhl@jindalgroup.com). The same will be replied suitably.
9. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings, brief profile and other details of Directors seeking appointment/re-appointment are **provided in the "Annexure I" to this Notice**.
10. Members who have not registered their email addresses and in consequence the Annual Report including Notice of AGM and e-voting instructions not being serviced, may get their email address and mobile number registered with the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, members may send an e-mail request at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) or [cs\\_cfhl@jindalgroup.com](mailto:cs_cfhl@jindalgroup.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy, self attested Aadhar Card copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for obtaining the Annual Report, Notice of AGM and the e-voting instructions.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form at earliest.

13. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.
14. In compliance with MCA General Circular 14/2020, 17/2020, 20/2020 and 02/2021 and SEBI Circulars dated May 12, 2020, and January 15, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2020-2021 and the Notice of AGM to any Member. Members may note that the Notice of AGM and Annual Report for FY 2020-21 will also be available on the Company's website [www.consofinvest.com](http://www.consofinvest.com) and websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Linkintime India Private Limited at [www.linkintime.co.in](http://www.linkintime.co.in).  
  
Members of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e. Friday, September 3, 2021 will be sent the Annual Report for the financial year 2020-21 through electronic mode only.
15. Since the AGM will be held through VC /OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Registered Office of the Company.
16. Members who have not registered their e-mail addresses so far are required to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
17. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and relevant documents referred to in this notice of AGM can send an email to [cs\\_cfh@jindalgroup.com](mailto:cs_cfh@jindalgroup.com).
18. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has provided members the facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Private Limited (LI IPL).
19. The remote E-voting facility will be available during the following voting period:  
  
Commencement of Remote E-voting: From 9:00 a.m. (IST), on Sunday, **September 26, 2021**, and End of E-voting: Up to 5:00 p.m. (IST), on Tuesday, **September 28, 2021**.
20. Remote E-voting shall not be allowed beyond 5:00 p.m. (IST) on **September 28, 2021** and shall be disabled by LI IPL for voting thereafter.
21. During the e-voting period, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on **September 22, 2021** may cast their vote electronically.
22. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of special business to be transacted at the meeting is given in the Notice.
- 23. Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**  
  
Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in de-mat mode can vote through their de-mat account maintained with Depositories and Depository Participants.  
  
Shareholders are advised to update their mobile number and email Id in their de-mat accounts to access e-Voting facility.

**Login method for Individual shareholders holding securities in de-mat mode/ physical mode for remote e-voting is given below:**

Type of Shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<p>If you are already registered for NSDL, IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</p> <ul style="list-style-type: none"> <li>• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<p>Existing user of who have opted for CDSL, Easi / Easiest facility, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <ul style="list-style-type: none"> <li>• After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> </ul> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing de-mat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</p>
<p><b>Individual Shareholders (holding securities in de-mat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your de-mat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>

Type of Shareholders	Login Method
<p><b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b></p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>▶ Click on <b>“Sign Up”</b> under <b>‘SHARE HOLDER’</b> tab and register with your following details: -                             <ol style="list-style-type: none"> <li>A. <b>User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li>B. <b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li>C. <b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. <b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.                                     <ul style="list-style-type: none"> <li>• Shareholders/ members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> </ul> </li> </ol> </li> <li>▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>▶ Click <b>“confirm”</b> (Your password is now generated).</li> </ul> </li> <li>2. Click on ‘Login’ under <b>‘SHARE HOLDER’</b> tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on <b>‘Submit’</b>.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select <b>‘View’</b> icon.</li> <li>5. E-voting page will appear.</li> <li>6. Refer the Resolution description and cast your vote by selecting your desired option <b>‘Favour / Against’</b> (If you wish to view the entire Resolution details, click on the <b>‘View Resolution’</b> file link).</li> <li>7. After selecting the desired option i.e. Favour / Against, click on <b>‘Submit’</b>. A confirmation box will be displayed. If you wish to confirm your vote, click on <b>‘Yes’</b>, else to change your vote, click on <b>‘No’</b> and accordingly modify your vote.</li> </ol>

**Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LI IPL at <https://instavote.linkintime.co.in> and register themselves as **‘Custodian / Mutual Fund / Corporate Body’**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **‘Custodian / Mutual Fund / Corporate Body’** login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:**

- o Click on **‘Login’** under **‘SHARE HOLDER’** tab and further Click **‘forgot password?’**
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **‘Submit’**.
  - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.



- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in de-mat mode with NSDL/ CDSL have forgotten the password:**

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ▶ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 –4918 6000.

**E. Other Instructions:**

- Voting at AGM: Only those members, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- Ms. Akarshika Goel of Grover Ahuja & Associates, Practicing Company Secretaries (Membership No. ACS 29525 and CP No. 12770), has been appointed as a Scrutiniser to scrutinise the remote e-voting process and e-voting at AGM in a fair and transparent manner. The Scrutiniser shall submit his/her consolidated report to the Chairman within 48 hours from the conclusion of the AGM.
- The members who have cast their vote by remote e-voting may also attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
- The results declared along with the Scrutinizer’s Report shall be communicated to the National Stock Exchange of India Limited at their website, where the shares of the company are listed and shall be placed on the Company’s website <http://www.consofinvest.com/investor-relations.html> and on the website of LI IPL <https://instavote.linkintime.co.in> within 48 hours from the conclusion of the AGM.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

6. A person who is not a shareholder as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
7. The voting rights of shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. September 22, 2021.
8. In case a person has become a shareholder of the Company after sending of AGM Notice but on or before the cut-off date for E-voting i.e., on September 22, 2021, he/she may obtain the User ID through writing an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

## 26. Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

Select the “Company” and ‘Event Date’ and register with your following details: -

A. **De-mat Account No. or Folio No:** Enter your 16 digit De-mat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL de-mat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL de-mat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.:** Enter your mobile number.

D. **Email ID:** Enter your email id, as recorded with your DP/Company.

Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

## 27. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the email id [cs\\_cfhl@jindalgroup.com](mailto:cs_cfhl@jindalgroup.com).
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

## 28. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**InstaMeet Support Desk**  
**Link Intime India Private Limited**

**Annexure**

## Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

The screenshot shows the Cisco Webex website's download page. The browser address bar displays 'webex.com/downloads.html'. The navigation menu includes 'Solutions', 'Webex Devices', 'Plans & Pricing', and 'Learn'. On the right, there are links for 'Host', 'Join', 'Sign in', and a 'Start for Free' button. The main content area is split into two columns. The left column is titled 'Webex Meetings' and asks 'Looking for real time video conferencing?'. It lists features: 'HD video for face-to-face meetings', 'Flexible audio-only conference call options', 'Easy screen sharing', and 'Meet across any device'. A blue button labeled 'Download for Windows' is present, with a black arrow pointing to it from the right. Below this, it says 'Also available here:' followed by icons for 'Download on the App Store' and 'GET IT ON Google Play'. The right column is titled 'Webex Teams' and asks 'Looking for messaging and team collaboration?'. It lists features: 'One-on-one or group messaging', 'Digital two-way whiteboarding', 'Rich content and file sharing', and 'Video calling'. A blue button labeled 'Download for Windows' is present. Below this, it says 'Download Teams VDI' and 'Also available here:' followed by icons for 'Download on the App Store' and 'GET IT ON Google Play'. A blue speech bubble icon is visible in the bottom right corner of the Teams section.

The screenshot shows the Cisco Webex website with a navigation bar at the top containing the Cisco logo, 'Webex', and links for 'Solutions', 'Webex Devices', 'Plans & Pricing', and 'Learn'. On the right side of the navigation bar are search, 'Host', 'Join', 'Sign in', and a 'Start for Free' button. The main content area features three steps in a horizontal sequence, each with a circular icon: a blue arrow pointing down for Step 1, a yellow pencil for Step 2, and a green checkmark for Step 3. Below the steps, a text box says 'To open the app double-click the Webex Meetings icon on your desktop.' with a white arrow pointing down to a Windows file explorer dialog box. The dialog box shows a file named 'webexapp.msi (88.1 MB)' from 'akamaicdn.webex.com' with 'Run', 'Save', and 'Cancel' buttons.

**Step 1**  
Double-click the webexapp.msi file you downloaded

**Step 2**  
The Webex Meetings setup wizard will launch. Follow the instructions to set up.

**Step 3**  
Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

This screenshot is similar to the first one but shows the 'Cisco Webex Meetings - InstallShield Wizard' dialog box overlaid on the steps. The dialog box has a title bar with the Cisco logo and a close button. The main text reads 'Welcome to the InstallShield Wizard for Cisco Webex Meetings' and 'The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.' There is also a 'WARNING: This program is protected by copyright law and international treaties.' At the bottom of the dialog box are '< Back', 'Next >', and 'Cancel' buttons. The background steps and navigation bar are visible but partially obscured.

**Step 1**  
Double-click the webexapp.msi file downloaded

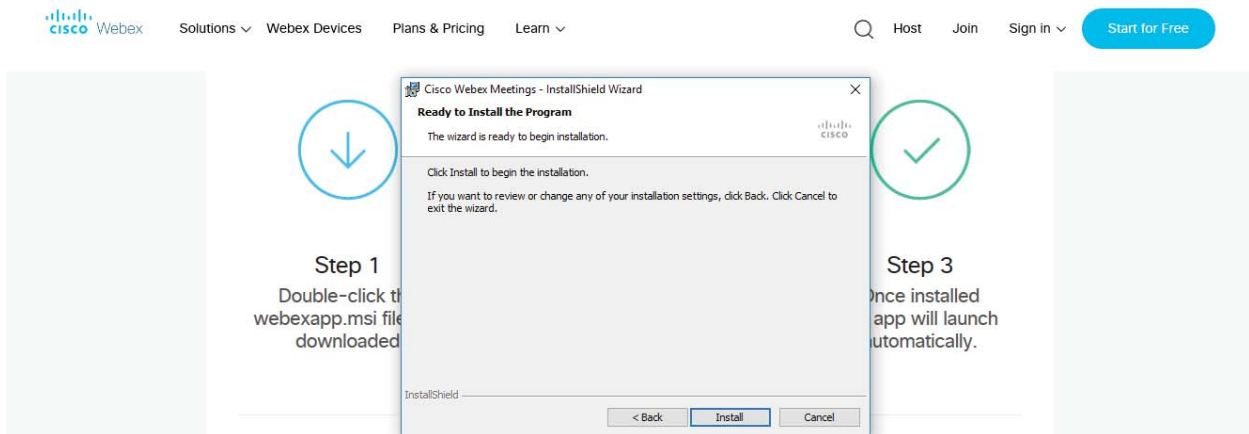
**Step 3**  
Once installed app will launch automatically.

To open the app double-click the Webex Meetings icon on your

This screenshot shows the 'Cisco Webex Meetings - InstallShield Wizard' dialog box at the 'License Agreement' step. The dialog box title is 'Cisco Webex Meetings - InstallShield Wizard' and the subtitle is 'License Agreement'. It asks the user to 'Please read the following license agreement carefully.' The main text is the 'CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)'. It includes an 'IMPORTANT NOTICE--PLEASE READ PRIOR TO USING THIS SOFTWARE' section. At the bottom, there are two radio buttons: 'I accept the terms in the license agreement' (which is selected) and 'I do not accept the terms in the license agreement'. Below the radio buttons is the 'InstallShield' logo and '< Back', 'Next >', and 'Cancel' buttons. The background steps and navigation bar are visible but partially obscured.

**Step 1**  
Double-click the webexapp.msi file downloaded

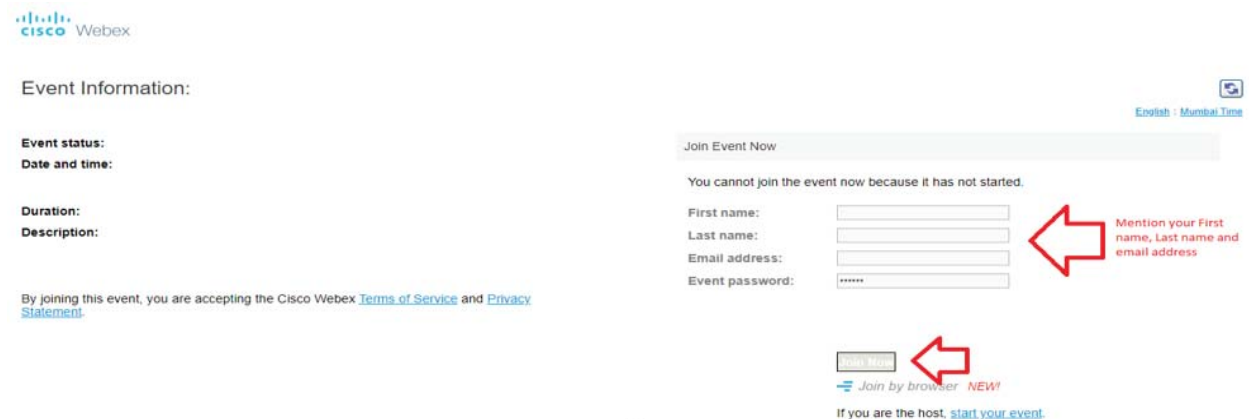
**Step 3**  
Once installed app will launch automatically.



Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <u>Run a temporary application</u> . Click on <u>Run a temporary application</u> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

or

If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



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

### Item No. 3

The Board of Directors of the Company has appointed Mr. Radhey Shyam (DIN:00649458) as an Independent Director of the Company w. e. f 27<sup>th</sup> August 2021 by changing his designation and category from Non-Executive, Non-Independent Director to Non-Executive Independent Director and accordingly he shall be considered as Independent Director for the purpose of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. As per the provisions of Section 149 of the Companies Act, 2013 (“Act”), to broaden the Independence of Board and better Corporate Governance, Mr. Radhey Shyam is proposed to be appointed as Independent Director on the Board of company who shall hold office for a term up to five consecutive years w.e.f. 27.08.2021 and who shall not liable to retire by rotation. Mr. Radhey Shyam has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. A notice has been received by the company to propose him as a candidate for office of Independent Director of the Company.

# Consolidated Finvest & Holdings Limited

The matter regarding appointment of above Independent Director was also placed before the Nomination & Remuneration Committee, which recommended his appointment as Independent Director for a period of five years from 27<sup>th</sup> August 2021 to 26<sup>th</sup> August 2026. In the opinion of the Board, the aforesaid Independent Director fulfils the conditions specified in the Act and the Rules made there under and the SEBI (LODR) Regulations, 2015 for appointment as Independent Director and he is independent of the management. The terms and conditions of appointment of the above Independent Director shall be open for inspection by any member at the Registered Office during normal business hours on any working day of the Company and the same is also available at the website of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above said resolution.

**By order of the Board of Directors  
For Consolidated Finvest & Holdings Limited**

**Anil Kaushal  
Company Secretary  
FCS: 4502**

**Place : New Delhi  
Dated :27.08.2021**

## Annexure 1

### **DISCLOSURE REGARDING DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LODR), REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ON GENERAL MEETING.**

1	Name	<b>Mr. Radhey Shyam</b>	<b>Mr. Sanjiv Kumar Agarwal</b>
2	Age	65 Years	57 Years
3	DIN	00649458	01623575
4	Category	Non- Executive	Executive
5	Date of first appoint-ment on the Board	30 <sup>th</sup> April 2009	21 <sup>st</sup> December 2011
6	<b>Brief Resume and nature of expertise in specific functional areas</b>	Mr. Radhey Shyam is a Commerce Graduate and Bachelor of Law. He has more than 42 years of rich experience in the area of Accounts, Finance and Taxation.	Mr. Sanjiv Kumar Agarwal is a Graduate, LLB and M.B.A. He is having more than 33 <b>years</b> of rich experience in the field of Marketing and Management.
7	<b>Terms &amp; conditions of appointment/re-appointment.</b>	Appointed as Non-Executive, Independent Director, for a period of five years w.e.f. 27.08.2021, due to change of Category and designation from Non-Executive Non Independent to Independent Director, subject to approval of shareholders, whose office is not liable to retire by rotation.	He retires by rotation at the ensuing Annual General Meeting and is proposed to be re-appointed in the category of Executive Director, whose office is liable to retire by rotation.
8	<b>Details of remuneration sought to be paid and remuneration last drawn</b>	NIL Remuneration and receive sitting fees only to attend Meetings of the Board and Committees thereof.	NIL Remuneration and receive sitting fees only to attend Meetings of the Board.
9	<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None	None
10	<b>Number of Board Meetings attended during the year</b>	Seven (Seven)	Seven (Seven)



<b>11</b>	<b>Directorships held in other Companies</b>	<ol style="list-style-type: none"> <li>1. Jindal Photo Limited</li> <li>2. Jindal Poly Investment and Finance Company Limited</li> <li>3. Soyuz Trading Company Limited</li> <li>4. Consolidated Photo &amp; Finvest Limited</li> <li>5. Jumbo Finance Limited</li> <li>6. Jupax Barter Private Limited</li> <li>7. Vigil Farms Limited</li> <li>8. Homesphere Realcon Pvt. Limited</li> <li>9. Howrah Tradebiz Limited</li> <li>10. Enerlite Solar films India Private Limited</li> <li>11. Penrose Mercantiles Limited</li> <li>12. Concatenate Advest Advisory Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Jindal Imaging Limited</li> <li>2. Jindal Flexifilms Limited</li> <li>3. Jindal Photo Investments Limited</li> <li>4. Anchor Image &amp; Films Private Limited</li> <li>5. Jumbo Finance Ltd</li> <li>6. Rishi Trading Co Ltd</li> <li>7. Jindal Films India Limited</li> <li>8. Universus Photo Imaging Limited</li> <li>9. Howrah Tradebiz Limited</li> </ol>
<b>12</b>	<b>Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of Public Companies.</b>	<p>(1) In the Company</p> <ol style="list-style-type: none"> <li>1. Audit Committee – Member</li> <li>2. Nomination and Remuneration Committee – Member</li> <li>3. Stakeholders Relationship Committee – Chairman</li> <li>4. Corporate Social Responsibility Committee – Chairman</li> </ol> <p>(2) Other Public Companies</p> <p>i) Jindal Photo Limited:</p> <ol style="list-style-type: none"> <li>1. Audit Committee – Member</li> <li>2. Corporate Social Responsibility Committee – Member</li> <li>3. Nomination and Remuneration Committee – Member</li> <li>4. Stakeholders Relationship Committee – Member</li> </ol> <p>ii) Jindal Poly Investment and Finance Company Limited:</p> <ol style="list-style-type: none"> <li>1. Audit Committee – Member</li> <li>2. Corporate Social Responsibility Committee – Chairman</li> <li>3. Nomination and Remuneration Committee – Member</li> <li>4. Stakeholders Relationship Committee – Member</li> </ol> <p>iii) Soyuz Trading Company Limited</p> <ol style="list-style-type: none"> <li>1. Audit Committee - Member</li> </ol> <p>iv) Consolidated Photo &amp; Finvest Limited</p> <ol style="list-style-type: none"> <li>1. Audit Committee - Member</li> </ol> <p>v) Jumbo Finance Limited</p> <ol style="list-style-type: none"> <li>1. Audit Committee - Member</li> </ol>	<p>(1) In the Company</p> <ol style="list-style-type: none"> <li>1. Stakeholders Relationship Committee – Member</li> <li>2. Corporate Social Responsibility Committee – Member</li> </ol> <p>(2) Other Public Companies</p> <p>i) Jindal Photo Investments Limited:</p> <ol style="list-style-type: none"> <li>1. Audit Committee – Member</li> </ol> <p>ii) Universus Photo Imagings Limited</p> <ol style="list-style-type: none"> <li>1. Stakeholders Relationship Committee – Member</li> </ol> <p>iii) Jindal Films Limited:</p> <ol style="list-style-type: none"> <li>1. Audit Committee – Member</li> <li>2. Corporate Social Responsibility Committee – Member</li> </ol> <p>iv) Jumbo Finance Limited:</p> <ol style="list-style-type: none"> <li>1. Audit Committee – Member</li> </ol>
<b>13</b>	<b>Number of shares held</b>	100 shares in the Company in his name and not holding any share in the name of any of his immediate relatives.	Nil

## DIRECTORS' REPORT

To the members,

Your Directors have pleasure in presenting the 35<sup>th</sup> Annual Report of your company together with the audited financial statements of the company for the year ended 31<sup>st</sup> March 2021.

### FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-3-2021	31-3-2020	31-3-2021	31-3-2020
Total Income	1133.18	850.24	20960.15	2161.37
<b>Profit before Tax, Exceptional Items and share of Profit from Associates</b>	1080.20	793.31	20883.47	2099.38
Add: Share of Profits/ (Loss) from Associates	N.A.	N.A.	24182.96	12544.53
<b>Profit before Tax and Exceptional Items</b>	1080.20	793.31	45066.43	14643.91
Less:				
i) Exceptional items	-	12.02	-	1875.77
ii) Provision for Taxation	219.58	240.79	811.54	500.18
<b>Profit/(Loss) for the Year after tax</b>	860.62	564.54	44254.90	12267.96
Less: (Loss) from Discounting operations	(2.44)	(2.12)	(2.44)	(2.12)
Add: Other Comprehensive Income/(Loss)	-	0.14	382.42	(22.43)
Total Comprehensive Income	858.18	562.57	44634.88	12243.42
Total Comprehensive Income attributable to Owner of the Parent	858.18	562.57	42869.19	12199.15
Non Controlling Interest	-	-	1765.70	44.26
EPS (Basic and Diluted)	2.65	1.74	131.54	37.81

### OPERATIONS & OUTLOOK

During the year under review, the total income of the Company was at Rs. 1133.18 Lacs and earned Net Profit after tax of Rs. 858.18 Lacs as compared to Income of Rs. 850.24 Lacs and Profit after tax of Rs. 562.57 Lacs respectively in the previous financial year. Earnings of the Company was mainly on Interest on the loans given by the Company and Dividend received on the investments of the Company.

Management of the Company is taking appropriate steps for improvement of the profitability of the Company.

During the year there is no change in the nature of business of the Company. Company continued to be NBFC, registered with Reserve Bank of India, having business of investments and providing loans.

### AMOUNT PROPOSED TO TRANSFER TO RESERVES PURSUANT TO RBI REGULATIONS

As per the provisions of the Section 45-1C of Reserve Bank of India Act, 1934, the Company is required to transfer

20% of its profit after tax to the Statutory Reserve Fund. During the year, the Company has transferred Rs. 172.00 Lakhs to the statutory reserve fund.

### DIVIDEND

Your Directors intend to plough back available resources for financial requirements and express their inability to recommend any dividend for the year under review.

### RBI REGULATIONS

Your Company continues to comply with all the applicable regulations prescribed by Reserve Bank of India, from time to time.

### SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Paid up Equity Share Capital of the Company as on 31.03.2021 was Rs. 32,32,63,660. The Company has not issued any shares during the Financial Year 2020-21.

Jindal Photo Investments Limited continued to be a subsidiary of the company.



Subsidiary Company u/s 2(87) of Companies Act, 2013	Turnover during the financial year 2020-21 (Rs. In Lacs)	Contribution in consolidated turnover
Jindal Photo Investments Limited	19781.22	94.37%

The consolidated Financial Statements of the Company, its subsidiary and its associates for the financial year 2020-21, prepared in accordance with the relevant provisions of the Companies Act, 2013 and applicable Accounting Standards along with all relevant documents and the Auditor's Report form part of this Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, Consolidated Financial Statements along with relevant documents and separate financial statements in respect of the subsidiary are available on the website of the Company having weblink [http://consinvest.com/investor\\_relations.htm](http://consinvest.com/investor_relations.htm)

Further, a separate statement containing the salient features of the financial statements of subsidiary and Associates of the Company in the prescribed form AOC-1 has been annexed to the Financial Statements.

## ASSOCIATES

Following companies are Associates of the Company:

1. Jindal Poly films Limited
2. Jindal Poly Investment and Finance Company Limited

During the year Rishi Trading Company Limited and Universus Photo Imagings Limited ceased to be Associate Companies.

## DIRECTORS AND KMPs

During the year under review, there were following changes in the directorship of the Company:

Appointment of Ms. Iti Goyal w. e. f. 06-05-2020 as Additional Director and was regularized at the AGM held on 29.09.2020.

Redesignation of Mr. Radhey Shyam, Director of the Company from Non-Independent to Independent Category and his appointment as Independent Director is for five years w.e.f. 27.08.2021, subject to approval of shareholders at the Annual General Meeting of the Company.

Mr. Sanjiv Kumar Agarwal, Managing Director is retiring by rotation at the ensuing Annual General Meeting, and

being eligible, offers himself for re-appointment.

The brief resume of Mr. Radhey Shyam and Mr. Sanjiv Kumar Agarwal and names of other company (ies) in which they hold directorship, membership of committees of the Board and their shareholdings are given in the Notice to the Shareholders.

None of directors proposed to be appointed/reappointed are disqualified/debarred from being a director by any order of SEBI/Ministry of Corporate Affairs.

## COMPOSITION OF THE BOARD

### Directors

- Mr. Sanjiv Kumar Agarwal - Managing Director
- Ms. Geeta Gilotra -Non Executive Director
- Ms. Iti Goyal – Non Executive Director
- Mr. Prakash Matai - Non Executive Independent Director
- Mr. Sanjeev Aggarwal – Non Executive Independent Director
- Mr. Radhey Shyam- Non-Executive Independent Director (w.e.f. 27.08.2021)

**Key Managerial Personnel:** In terms of Section 2(51) and Section 203 of Companies Act, 2013 following are the KMPs of the Company:

- Mr. Sanjiv Kumar Agarwal - Managing Director
- Mr. Sumit Kumar Parundiya -CFO
- Mr. Anil Kaushal -Company Secretary

## INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each Independent Director(s) in accordance with Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid out in sub section (6) of Section 149 of the Companies Act, 2013.

The Board of the Company after taking these declarations on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant proficiency, expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management of the Company.

In accordance with the provisions of Section 150 of the Companies Act, 2013 read with the applicable Rules made thereunder, the Independent Directors of the Company have registered themselves in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, Manesar ["IICA"]. The Independent

Directors unless exempted, are required to pass an online proficiency self assessment test conducted by llCA within two years from the date of their registration in the llCA databank.

## **BOARD MEETINGS**

The Board of Directors met 7 (seven) times during the financial year ended 31<sup>st</sup> March 2021. Board Meetings were held on 6<sup>th</sup> May 2020, 30<sup>th</sup> June 2020, 29<sup>th</sup> July 2020, 3<sup>rd</sup> September 2020, 28<sup>th</sup> October 2020, 13<sup>th</sup> November 2020 and 12<sup>th</sup> February 2021. The intervening gap between any two meetings was within the period described by the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The detail of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

## **PERFORMANCE EVALUATION**

Details of Performance Evaluation of individual Director and Committees of the Board is mentioned in Corporate Governance Report.

## **COVID-19 PANDEMIC**

The company stand committed in battle to combat the COVID-19 pandemic. We are committed to supporting our customers, employees, stakeholders, vendors, government agencies and the community at large in responding to the unprecedented health crisis.

## **INTERNAL FINANCIAL CONTROLS**

The Company has established Internal Financial Control System for ensuring the orderly and efficient conduct of the business including adherence to Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable Financial Statements. Clearly defined roles and responsibility for all managerial position gives strength to the internal control system of the organization. Internal audit are done at regular intervals to ensure that responsibilities are executed effectively.

## **AUDITORS AND THEIR REPORTS**

### **INTERNAL AUDITORS**

Internal auditor has submitted their report to Board of Directors for the period ended 31.03.2021 and it does not have qualification or adverse remarks.

The Board of Directors of your Company has appointed M/s. UBS & Company, Chartered Accountants, New Delhi as Internal Auditors of the Company to carry out Internal

Audit pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2021-22. The Internal Auditor conduct internal audit in respect of affairs of the Company on quarterly basis.

### **STATUTORY AUDITORS**

M/s P L Gupta & Co., Chartered Accountant were appointed as statutory auditors of the Company for a period of five financial years at the 31<sup>st</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September 2017 till the Thirty Sixth Annual General Meeting to be held in the year 2022.

### **AUDITORS' REPORT**

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2021 do not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

### **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

The Board had appointed Ms. Ashu Gupta of M/s Ashu Gupta & Co., Company Secretaries in Whole-time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2021-22. The report of the Secretarial Auditor for F.Y. 2020-21 in Form No. MR-3 is annexed to this report as **Annexure I**.

Jindal Photo Investment Limited, Material unlisted subsidiary Company had appointed Ms Akarshika Goel of Grover Ahuja & Associates, Company Secretaries in whole-time Practice to carry out Secretarial Audit of the Company for the financial year 2021-22. The report of the Secretarial Auditor for F.Y. 2020-21 in form MR-3 is also annexed herewith.

### **CORPORATE GOVERNANCE REPORT**

**The Company has complied with the mandatory provisions of Corporate Governance as prescribed under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Corporate Governance report along with Statutory Auditor's Certificate confirming compliance of Corporate Governance for the year ended 31<sup>st</sup> March 2021 is provided separately and forms integral part of this Annual Report.**

During the year, Company could not comply the provisions of Regulation 17(1) (c) and Regulation 23(9) of SEBI (LODR) Regulations, 2015 due to spread of Corona virus and lock down. However NSE had granted waiver for the same vide their letter dated 13.11.2020 and 20.05.2021.

## **DETAILS OF FRAUD REPORTED BY AUDITORS**

There were no frauds reported by the auditors.

## **COMMENTS ON ADVERSE REMARKS IN AUDITOR'S/ SECRETARIAL AUDITOR'S REPORT**

There was no qualification, reservation or adverse remarks in Auditor's Report. However, Secretarial Auditor in their report mentioned an observation to which one Company has taken necessary corrective steps.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186**

The Company is registered as Non-Banking Financial Company; hence, limits prescribed u/s 186 of the Companies Act, 2013 is not applicable in the instant case.

## **RELATED PARTY TRANSACTIONS**

The Related Party Transactions that were entered during the financial year under review were on arm's length basis and were in the ordinary course of business. No material Related Party Transactions (transaction(s) exceeding ten percent of the annual consolidated turnover of the Company as per last audited financial statements), were entered during the year by the Company. The Company has not entered into any contract or arrangement with related parties as prescribed in section 188(1) of the Companies Act, 2013. Accordingly, disclosure of contracts or arrangements with Related Parties as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

## **SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS/COURT**

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company's operations in future.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No Material changes and commitment occurred, between the end of the financial year of the Company to which the Financial Statements relate and the date of the report, which could affect the financial position of the Company.

## **NOMINATION AND REMUNERATION POLICY**

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has approved a policy for selection, appointment & remuneration of Directors, Key Managerial Personnel (KMP) and Senior

Management employees of the Company. The Policy is uploaded on the website of the Company viz. [www.consofinvest.com](http://www.consofinvest.com) having following web link, [http://consofinvest.com/investor\\_relations.htm](http://consofinvest.com/investor_relations.htm)

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **ENERGY CONSERVATION**

In the operations of the Company, no significant scope for energy conservation was identifiable and hence no significant steps have been taken for energy conservation. However, the Company in general keeps a track on energy conservation as far as possible.

### **TECHNOLOGY ABSORPTION**

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, in so far as it related to conservation of energy and technology absorption are not applicable to the Company, as it does not have any manufacturing activity.

### **FOREIGN EXCHANGE EARNING AND OUTGO**

There is no foreign exchange earnings and outgo during the year.

### **RISK MANAGEMENT**

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

### **WHISTLE BLOWER POLICY – VIGIL MECHANISM**

In terms of the provisions of Sec 177(9) & (10) of the Companies Act, 2013 and pursuant to the provisions of SEBI (LODR) Regulations, 2015, a Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. The Whistle Blower Policy duly approved by the Board of Directors has been uploaded on the website of the Company having following weblink, [http://consofinvest.com/investor\\_relations.htm](http://consofinvest.com/investor_relations.htm)

During the year under review, there was no complaint received under this mechanism.

### **DEPOSITS**

During the year, the Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013. There was no public deposit outstanding as at the beginning and end of the financial year 2020-21.

## PARTICULARS OF EMPLOYEES

The human resource is an important asset which has played pivotal role in the performance and growth of the Company over the years. Your Company maintains very healthy work environment and the employees are motivated to contribute their best in the working of the Company. The information required to be disclosed in pursuance of Section 197 of the Companies Act, 2013, read with rule 5(1) and 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:

- (i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year : N.A.

None of the Director is getting any remuneration.

- (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

None of the directors and Managing Directors are being paid any remuneration apart from sitting fees. Details of other KMP i.e. Company Secretary and CFO is provided.

Sl. No.	Name	Category	% increase in Remuneration
1.	Anil Kaushal	Company Secretary	2.10%
2.	Sumit Kumar Parundiya	CFO	4.43%

- (iii) The percentage increase in the median remuneration of employees in the financial year 2.94 %

- (iv) The number of permanent employees on the rolls of the Company – 2 Nos.

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. N.A.

- (v) Statement of Top ten employees. At present company has two permanent employees. The prescribed details of employees are as under:

Sl. No.	Name	Designation	Remuneration received (Rs. In lacs)	Nature of employment, whether contractual or otherwise	Qualifications	Experience (Years)	Date of commencement of employment	Age	Last Employment	% of shares held
1	Anil Kaushal	Company Secretary	10.20	Regular	B.COM, FCS	37 Years	26.04.2006	60	Indocount Finance Ltd	5 Shares
2	Sumit Kumar Parundiya	CFO	5.90	Regular	MBA	11 Years	01.05.2018	35	Micromax Informatics Ltd	NIL

Above employees are not related to any director of the Company

## CSR POLICY

The Company has constituted a Corporate Social Responsibility Committee and has developed its CSR policy which is available on the website of the Company viz. [www.consofinvest.com](http://www.consofinvest.com) having following web link, [http://consofinvest.com/investor\\_relations.htm](http://consofinvest.com/investor_relations.htm)

Company did not meet the criteria in terms of Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 and hence your Company was not required to spend any amounts towards CSR based activities for the financial year 2020-21.

## DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your company has in place a Policy on prevention of Sexual Harassment at workplace at Group level. The Policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

As per the said Policy, an Internal Complaints Committee is also in place at Group level to redress complaints received regarding sexual harassment. There was no complaint received from any person during the financial

year 2020-21 and hence no complaint is outstanding as on 31st March 2021 for redressal.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134 (3) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed;

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year under review;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) That they have prepared the annual accounts on a 'going concern' basis.
- e) That they have laid down proper internal financial control and such financial controls are adequate and were operating effectively.
- f) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **GENERAL**

- a) The Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Companies Act, 2013.

- b) Cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013, are not applicable on the Company.
- c) In view of MCA circular GSR 538(E) dated 28.08.2020, Annual Return of the Company has been placed on the website of the Company and can be accessed at weblink at [http://consofinvest.com/investor\\_relations.htm](http://consofinvest.com/investor_relations.htm)
- d) There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.
- e) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof is not applicable to the Company during the period under review.

## **ACKNOWLEDGEMENT**

The Directors express their gratitude towards the Banks and various other agencies for the cooperation extended to the company. The Directors also take this opportunity to thank the shareholders for the confidence reposed by them in the company.

The employees of the company contributed significantly in achieving the results. The Directors take this opportunity to thank them and hope that they will maintain their commitment towards excellence in the years to come.

**For and on behalf of the Board**

**(Sanjiv Kumar Agarwal)**  
**Managing Director**  
(DIN: - 01623575)

**(Radhey Shyam)**  
**Director**  
(DIN: - 00649458)

Dated : 27<sup>th</sup> August 2021  
Place : New Delhi



### Form No. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended 31<sup>st</sup> March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To,  
The Members,  
**CONSOLIDATED FINVEST & HOLDINGS LIMITED**  
CIN: L33200UP1993PLC015474  
19 KM Hapur, Bulandshahr road  
PO Guloathi, Distt Bulandshahr,  
UP-245408

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2021** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period)and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period).

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Other applicable Law:

- a) All the Rules, regulations, Guidelines, Circulars /Master Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934;
- b) Indian Stamp Act, 1899;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement(s) entered into by the Company with Bombay Stock Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company did not comply with the requirements of having not less than six directors during the period from 1<sup>st</sup> April, 2020 to 05<sup>th</sup> May, 2020 as required under Regulation 17(1)(c) of SEBI (LODR), Regulations 2015, due to spread of pandemic coronavirus and lockdown in the country but on request waiver was granted by NSE vide letter no. NSE/LIST/SOP/0824 dated 13/11/2020.
2. The Company did not comply with the requirements of submitting disclosures of related party transactions on a consolidated basis within 30 days from the date of publication of its standalone and consolidated financial results for the half year ended on September 2020 as required under Regulation 23(9) of SEBI (LODR), Regulations 2015 but on request waiver was granted by NSE vide letter no. NSE/LIST/SOP/ CONSOFINVT dated 20/05/2021.
3. The Company had not filed the resolution in Form MGT-14 with the Registrar of Company in respect of Boards Report, as required under the provisions of the Section 179(3)(g) of the Companies Act, 2013 but the company has filed Form CG-1 for condonation of delay.

## We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the audit period. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board or Committee Meetings were carried out unanimously except in such case where dissent of Director(s) was recorded specifically.

Based on the compliance mechanism established by the company and on the basis of Compliance Certificate(s) issued by the company secretary and taken on record by the Board of Directors at the meeting(s), we are of the opinion that the management has systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For Ashu Gupta & Co.  
(Company Secretaries)

**Ashu Gupta**  
**(Prop.)**

Place: New Delhi  
Date: 27.08.2021

FCS No. 4123  
CP No.: 6646

UDIN: F004123C000841181

**NOTE: This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this report.**

To,

The Members,  
**CONSOLIDATED FINVEST & HOLDINGS LIMITED**  
19 KM Hapur, Bulandshahr road  
PO Guloathi,  
Distt Bulandshahr,  
UP-245408

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. Due to COVID-19 pandemic and Nation- wide lockdown to contain the spread of Corona Virus, work place/ offices remained closed or working with less staff. In view of advisory issued by Government, no physical visits to the office of auditee could be made and as such physical copies of the secretarial records could not be verified. Reliance has been placed on the soft copy of necessary secretarial records /documents etc. made available to us. A representation in this regard certifying the correctness of the contents of the secretarial records provided has been taken from company's management.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ashu Gupta & Co.  
(Company Secretaries)

**Ashu Gupta**  
**(Prop.)**

FCS No. 4123

CP No.: 6646

UDIN: F004123C000841181

Place: New Delhi

Date: 27.08.2021



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To  
The Members,  
**JINDAL PHOTO INVESTMENTS LIMITED**  
16B, Shakespeare Sarani, 2<sup>nd</sup> Floor  
Kolkata West Bengal 700071

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. Jindal Photo Investments Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31<sup>st</sup> March, 2021**, complied with the statutory provisions listed hereunder except certain provisions of the Companies Act, 2013 as mentioned and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2021** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of the Companies Act, 1956;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) The Reserve Bank of India Act, 1934 along with the master circular and directions issued by Reserve Bank of India ('RBI') for the Non-Banking Financial Non- Systematically Important Core Investment Companies from time to time;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **applicable** to the Company under the financial year under report:-
  - a) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company under the financial year under report:-
  - a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(v) The management has identified and confirmed the following laws as applicable to the Company:

- a) Indian Contract Act, 1872;
- b) Income Tax Act, 1961 and Indirect Tax Laws;

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-

- The composition of the Independent Directors is not as per Section 149(4) of the Act read with Rule 4(1) of Companies (Appointment and Qualification of Directors) Rules, 2014;
- The composition of Audit Committee is not as per the requirement of Section 177(2) of the Act, the majority of which is required to comprise the committee;
- The Company has not constituted Nomination and Remuneration Committee, the majority of which is required to comprise the committee u/s 178 of the Act;
- During the year under review, no separate meeting of Independent Directors was held in accordance with Section 149(8) of the Act read with Schedule IV as there is only one Independent Director appointed in the Company;

**We further report that** compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals

**We further report that:**

The Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors but the composition of Independent Directors is not as per the required provisions of the Act. During the year under review, no change in the composition of the Board of Directors took place.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

for **Grover Ahuja & Associates**  
**Company Secretaries**

Sd/-  
**Akarshika Goel**  
**Partner)**

**C.O.P: 12770**

**UDIN: A029525C000746991**

**Place:** New Delhi  
**Date:** 06.08.2021

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**Annexure A**

To  
The Members,  
**JINDAL PHOTO INVESTMENTS LIMITED**  
Plot No. 12, Local Shopping Complex  
Sector B-1, Vasant Kunj New Delhi 110070

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **Grover Ahuja & Associates**  
**Company Secretaries**

Sd/-  
**Akarshika Goel**  
**(Partner)**

**COP No.: 12770**

**UDIN: A029525C000746991**

**Place:** New Delhi  
**Date:** 06.08.2021

## REPORT ON CORPORATE GOVERNANCE

### I. Company's Philosophy on Corporate Governance

The Company has always focused on good corporate practices, which are key drivers of sustainable growth and long-term value creation for its shareholders. The Company believes that corporate governance is not limited to merely creating checks and balances. It is more about creating organizational excellence leading to increase in employee and customer satisfaction and long term shareholders' value without compromising on ethical standards.

### II. BOARD OF DIRECTORS

The composition of the Board of Directors is governed by the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 ("Listing Regulations") and the Articles of Association of the Company. As on March 31, 2021, Board of Directors comprises of a Managing Director, two independent Directors and three non-executive Directors. The composition of Board of Directors is diverse optimum and balanced in terms of specialisation in one or more areas. The Board of Directors takes into account the interest of all stakeholders while discharging its responsibilities and provides leadership and guidance to the Company's management. Moreover, the Board of Directors while discharging its fiduciary responsibilities very well ensures that the management adheres to the high standards of ethics, transparency and disclosures.

The Non-Executive Directors bring objective and independent perspective in Board deliberations and decisions as they have a wider view of external factors affecting the Company and its business. These Directors make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26 (1) of the Listing Regulations. Further, none of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of

Section 165 of the Companies Act, 2013. Further, the other directorships held by all Directors including Independent Directors are within the limit.

All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. They fulfil criteria of independence pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25 (8) of Listing Regulations. The Company has received declaration from each of the Independent Directors confirming that he meet the criteria of Independence as defined under Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the (Listing Regulations). The Company has issued letters of appointment to the Independent Directors and the terms and conditions of their appointment have been uploaded on the website of the Company.

The brief resume and other requisite details of the Director proposed to be re-appointed is given in the notice convening the ensuing AGM.

### III. Meetings and Attendance

The Meetings of the Board are generally held at the Head Office of the Company at Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex, New Delhi-110070. The Board meetings are scheduled in a manner that it coincides with the announcement of quarterly/annual financial results. In case of urgency, additional Board meetings are convened. As and when required, the resolutions are also passed by circulation as permitted by law.

During the financial year ended 31st March 2021 seven Board Meetings were held on 6th May 2020, 30th June 2020, 29th July 2020, 3rd September 2020, 28th October 2020, 13th November 2020 and 12th February 2021.

The composition of the Board of Directors, their attendance at the Board Meetings held during the financial year 2020-21 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on March 31, 2021, are as follows:

Name of the Director	Category	No of Meetings attended	Attendance at Last Annual General Meeting	No. of Outside Directorships held as on 31.03.2021	No. of membership/ chairmanship in other Board Committees	
					as Member including Chairman	Chairman
Mr. Sanjiv Kumar Agarwal DIN: 01623575	MD	7 (Seven)	No	9 (Nine)	5 (Five)	Nil
Mr. Prakash Matai DIN: 07906108	ID	7 (Seven)	Yes	4 (four)	1 (One)	Nil
Mr. Radhey Shyam DIN: 00649458	Chairman NED*	7 (Seven)	Yes	12 (Twelve)	11 (Six)	1 (One)
Ms. Geeta Gilotra DIN: 06932697	NED	7 (Seven)	Yes	1 (One)	Nil	Nil
Mr. Sanjeev Aggarwal DIN: 00006552	ID	7 (Seven)	Yes	1 (One)	1 (One)	Nil
Ms. Iti Goyal DIN: 07983845	NED	6 (Six)	Yes	3 (Three)	4 (four)	Nil

**ID** – Non-Executive Independent Director, **MD**- Managing Director, **NED**- Non Executive Director

\* ID w.e.f. 27.08.2021

### Notes:

- Other Directorships given above excludes directorships in foreign companies, if any.
- In accordance with Regulation 26 of the Listing Regulations, memberships / chairmanships of only Audit Committee and Stakeholders’ Relationship Committee of other Listed Companies have been considered.
- The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder).

### Core Skill/Expertise/Competence of the Board of Directors

A chart/ matrix setting out the core skills/expertise/competencies identified by the Board of Directors in the context of the Company’s business and sector(s) as required for it to function effectively and those actually available with the Board along with the names of Directors who have such skills/expertise/competence, are given below:

Name	Radhey Shyam	Prakash Matai	Geeta Gilotra	Sanjiv Kumar Agarwal	Sanjeev Agarwal	Iti Goyal
<b>Category</b>	Non-Executive-Director*	Non-Executive-Independent Director	Non-Executive Director	Executive Director	Non-Executive-Independent Director	Non-Executive Director
<b>Education</b>	Bachelor Degree in Commerce (B.Com) and LLB	B.Sc, M.B.A. and PGDM in Material Management	Graduate	B.Sc, L.L.B., M.B.A.	Graduate	Associate Member of ICSI and Bachelor of Laws
<b>Expertise/Skill</b>	42 years rich experience in area of Finance, Accounts and Taxation.	26 Years of experience in Administration and Procurement and Supply Chain	21 years of rich experience in the area of Import & Export.	33 years of rich experience in Marketing and Management	More than 21 years of Experience of working on various International and national projects, merger and Acquisition of companies abroad	More than 8 years of experience in the field of Secretarial Matters
<b>Core Competence</b>	Finance, Accounts and Taxation.	Legal and Governance	Import & Export	Strategy and Business development	Finance and Accounts.	Secretarial
<b>Role in the Organization</b>	Chairman of the Board and Member of Audit, Nomination & Remuneration Committees, Chairman of Stakeholders Relationship and Corporate Social Responsibility Committee. Overall looking business and affairs of the Company at Board Level and committees thereof.	Chairman of the Audit, Nomination & Remuneration Committees, Member in Stakeholders Relationship and Corporate Social Responsibility Committee. Looking business and affairs of the Company at Board Level and committees thereof.	Looking business and affairs of the Company at Board Level thereof.	Managing Director and Member of the Stakeholders Relationship and Corporate Social Responsibility Committee. Looking after day to day functioning and also looking business and affairs of the Company at Board Level and committees thereof.	Member of the Audit, Nomination & Remuneration Committees. Looking business and affairs of the Company at Board Level and committees thereof.	Looking business and affairs of the Company at Board Level thereof.

\* ID w.e.f. 27.08.2021

## Details of Directorship held by the Directors, in other Listed Companies who are being re-appointed at the Annual General Meeting of the Company:

### (i) Mr. Sanjiv Kumar Agarwal

Sl. No.	Names of the Listed Entities	Category of Directorship
1	Universus Photo Imagings Limited	Non-Executive Director

### ii) Mr. Radhey Shyam

Sl. No.	Name of the Listed Entities	Category of Directorship
1	Jindal Photo Limited	Non-Executive Independent Director
2	Jindal Photo Investment and Finance Company Limited	Non-Executive Independent Director

## IV. Board Agenda

The notices of Board Meetings are given well in advance to all the Directors. The Board members are provided agenda setting out the business to be transacted at the meeting, with well-structured and comprehensive notes on agenda, to enable them to take informed decisions. Agenda papers are circulated atleast seven days prior to the date of the meeting. Additional/ supplementary items are taken up with the permission of Chairperson and requisite consent of the Directors. Where it is not practicable to attach any document to the agenda, the same is circulated in the meeting / placed before the meeting.

## V. Committees of the Board

The Board of Directors has constituted various Board committees with specific terms of reference to ensure timely and effective working of the Board and the Company in addition to comply with the provisions of the Listing Regulations, other regulations / guidelines of Securities and Exchange Board of India (SEBI) and other statutory provisions. The Committees operate as empowered bodies of the Board. In your Company, there are four Committees of the Board of Directors, which have been delegated adequate powers to discharge their roles & responsibilities and urgent business of the Company. These Committees are - (i) Audit Committee; (ii) Corporate Social Responsibility Committee; (iii) Nomination and Remuneration Committee; (iv) Stakeholders' Relationship Committee and (v) Independent Directors Committee. The Committees meet as often as required. The minutes of meetings

of the Committees are circulated to the Board of Directors. The brief description of terms of reference and composition of these

### A. Audit Committee

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013 and the Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Audit Committee, inter-alia, includes oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. Recommending the appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by the statutory auditors, reviewing with the management and examination of the quarterly/ half yearly and annual financial statements and auditor's report thereon before submission to the Board of Directors for approval. Review and monitor the auditor's independence and performance and effectiveness of audit process. Approval or any subsequent modification of transactions with related parties, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems, reviewing the adequacy of internal audit function and review of the functioning of whistle blower mechanism.

During the year, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

As on March 31, 2021, the Committee comprises of three Directors. Chief Financial Officer, the representative of statutory auditor and internal auditor are permanent invitee to the Audit Committee meetings. The quorum of the committee is two members. The minutes of the Audit Committee are placed before the board. Mr. Anil Kaushal, Secretary of the Company is the Secretary of the Audit Committee.

Chairman of the audit committee was present at the last Annual General Meeting of the Company.

During the financial year ended 31<sup>st</sup> March 2021 five meetings of the Audit Committee were held on

30<sup>th</sup> June 2020, 29<sup>th</sup> July 2020, 3<sup>rd</sup> September 2020, 13<sup>th</sup> November 2020 and on 12<sup>th</sup> February 2021.



The details of the meetings attended by the members of the committee during the year are as under:

Name of the Member	Status	Category	Meetings attended
Mr. Prakash Matai	Chairman	ID	5(Five)
Mr. Radhey shyam	Member	NED*	5(Five)
Mr. Sanjeev Aggarwal	Member	ID	5(Five)

\* ID w.e.f. 27.08.2021

## B) Corporate Social Responsibility Committee

In compliance with Section 135 of the Companies Act, 2013, the Board of Directors has constituted the CSR Committee. The terms of reference of the Committee includes formulating and recommending to the Board a Corporate Social Responsibility ("CSR") Policy indicating the activities to be undertaken by the Company as specified in the Companies Act, 2013, recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy of the Company from time to time. The Committee also reviews periodically the progress of CSR projects / programs / activities undertaken by the Company.

The Company was not required to spend on CSR activities since it did not meet the criteria under Section 135 of Companies Act, 2013.

As on March 31, 2021, the Committee comprised of three Directors. During the year under review the Corporate Social Responsibility Committee met on 12<sup>th</sup> February 2021 and the attendance of members at the meetings was as follows

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radhey Shyam	Chairperson	Non-Executive Director*	1
Mr. Prakash Matai	Member	ID	1
Mr. Sanjiv Kumar Agarwal	Member	MD	1

\* ID w.e.f. 27.08.2021

## C) Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, the Board constituted the "Nomination and Remuneration Committee". The terms of reference of the Committee are in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. It discharges such other functions as

may be delegated by the Board of Directors from time to time. The Remuneration Policy of the Company is available at Company's website at <http://www.consofinvest.com/investors.html>.

As on March 31, 2021, the Committee comprised of three Directors. During the year under review the Nomination and Remuneration Committee met on 6<sup>th</sup> May 2020 and on 3<sup>rd</sup> September 2020 and the attendance of members at the meetings was as follows.

Name of the Member	Status	Category	Number of Meetings attended
Mr. Prakash Matai	Chairperson	ID	2
Mr. Radhey Shyam	Member	Non Executive Director*	2
Mr. Sanjeev Aggarwal	Member	ID	2

\* ID w.e.f. 27.08.2021

## D) Stakeholder Relationship Committee

The terms of reference of the Committee are in accordance with the provisions of Companies Act, 2013 and the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Stakeholders Relationship Committee, *inter-alia*, issue of duplicate certificates, review and redressal of grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividends, etc. and deciding the book closure/record dates in respect of the securities issued by the Company.

In order to provide quick service to investors and expedite the process of transfers, the Board has delegated sufficient powers to the Company's executives to deal with various matters including transfer of shares across the counter, transmission of securities, etc.

At present the committee comprises of the following members:

- i) Mr. Radhey Shyam (Chairman)
- ii) Mr. Prakash Matai
- iii) Mr. Sanjiv Kumar Agarwal

During the year Stakeholder Committee met on 12<sup>th</sup> February 2021 and necessary quorum was present in the meetings. The complaints were duly attended by the Company and Registrar & Transfer Agent and same were resolved within prescribed time.

During the year under review no complaint was received from shareholders. As on 31.03.2021, no complaint was pending.

**Name and designation of Compliance Officer :** Mr. Anil Kaushal

**Details of remuneration paid to Directors during the Financial Year 2020-2021**

- (a) No Remuneration is being paid to Directors, except sitting fees for attending the Board meeting.
- (b) The details of sitting fees paid to the Directors during the Financial Year 2020-21 are as follows:

(Amount in Rs.)

S. No.	Name of the Director	Sitting Fees Paid	Salary, Prerequisites, Allowances & benefits	Performance Linked incentives	Total
1.	Mr. Sanjiv Kumar Agarwal	12,000	Nil	Nil	12,000
2.	Mr. Radhey Shyam	24,000	Nil	Nil	24,000
3.	Mr. Prakash Matai	25,500	Nil	Nil	25,500
4.	Ms. Geeta Gilotra	10,500	Nil	Nil	10,500
5.	Mr. Sanjeev Aggarwal	22,500	Nil	Nil	22,500
6.	Ms. Iti Goyal	9,000	Nil	Nil	9,000

There is no other benefit such as bonus, stock options, pensions and severance fee etc. has been given to the directors during the period under review.

**VI. Disclosures of relationships between directors interse**

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

All the Independent Directors on the Company's Board:

- Apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its Senior Management, its Subsidiaries and Associates, which may affect independence of the Directors.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.

- Have not been an executive of the Company in the immediately preceding three financial years.

**VII. Performance Evaluation**

In pursuance of the provisions of the Companies Act, 2013 and the Listing Regulations, the evaluation of performance of the Board as a whole, Committees of the Board, individual Directors and Chairperson of the Company was carried out for the Financial Year 2020-21. The performance of each Director has been evaluated by NRC. The Independent Directors in their separate meeting carried out the evaluation of the Board of Directors as a whole, Chairperson of the Company and Non-Independent Directors.

**VIII. Vigil Mechanism and Whistle Blower Policy**

The Company has a Whistle Blower Policy for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's "Code of Conduct and Ethics". The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. Whistle Blower Policy is available on the website of the Company at [http://consofinvest.com/investor\\_relations.html](http://consofinvest.com/investor_relations.html).

**IX. Related Party Transactions**

During the financial year 2020-21, all transactions entered into with related parties, as defined under the Companies Act, 2013 and Listing Regulations, were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the year that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with related party transactions which can be accessed at the Company's website at - [http://consofinvest.com/investor\\_relations.html](http://consofinvest.com/investor_relations.html).

**X. Shareholding of Directors as on March 31, 2021**

Name	No of Equity Shares held
Mr. Sanjiv Kumar Agarwal	Nil
Mr. Radhey Shyam	100
Mr. Prakash Matai	Nil
Ms. Geeta Gilotra	Nil
Mr. Sanjeev Aggarwal	Nil
Ms. Iti Goyal	1



**XI. GENERAL BODY MEETING**

Location and time of the last three Annual General Meetings (AGMs) are as under:

Year	Venue	Date	Time
2020	Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM	29 <sup>th</sup> September 2020	2.30 P.M.
2019	Hotel Natraj, Kala Aam, Delhi Road , Civil Lines, Dist. Bulandshahr, Uttar Pradesh - 203001	27 <sup>th</sup> September, 2019	11:00 AM
2018	Regd. Off: 19 <sup>th</sup> K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	27 <sup>th</sup> September, 2018	2:30 PM

During the financial year ended 31st March, 2021, the following resolution was passed through Postal Ballot process i.e. on Wednesday, March 17, 2021.

Approval for reclassification of Mrs. Aakriti Ankit Agarwal and M/s Aakriti Trust from “Promoter and Promoters Group” Category to “Public” Category - Ordinary Resolution.

The details of shareholders’ approval by way of special resolutions in the previous three AGM, are given below:

Date of Annual General Meeting	Nature of approval
September 27, 2020	Nil
September 27, 2019	Nil
September 27, 2018*	Alteration of Object Clause of Memorandum of Association, Alteration of Liability clause of Memorandum of Association, To adopt a new set of Articles of Association

\* Special resolutions were passed to change Memorandum and Articles of Association to make it compliant with provisions of Companies Act, 2013.

**XII. DISCLOSURES**

No penalties or strictures have been imposed on the Company by stock exchanges or Securities and Exchange Board of India or any other statutory authority in any matter related to capital markets during the last three years, for non-compliance by the Company.

Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations have been complied with.

Provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013, is not applicable to Company, as Company has not employed any women employee.

In terms of Regulation 16 of SEBI (LODR) Regulations, 2015 of the Listing Agreement, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company’s website. The Policy can be accessed at the website of the Company viz. [www.consofinvest.com](http://www.consofinvest.com).

During the year under review the Company has not adopted the discretionary requirements as provided in Regulation 27(1) and Part E of Schedule II of SEBI (LODR) Regulations, 2015.

The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the weblink – [http://consofinvest.com/investor\\_relations.html](http://consofinvest.com/investor_relations.html).

**XIII. Code of Conduct and Ethics**

The Company had adopted Code of Conduct and Ethics which is available on the website of the Company at [http://consofinvest.com/investor\\_relations.html](http://consofinvest.com/investor_relations.html). The object of the Code is to conduct the Company’s business ethically and with responsibility, integrity, fairness, transparency and honesty.

This Code sets out a broad policy for one’s conduct in dealing with the Company, fellow directors and employees and with the external environment in which the Company operates.

**XIV. MEANS OF COMMUNICATION**

This is being done through submission of quarterly results and Annual Results to the stock exchanges in accordance with the SEBI (LODR) Regulations, 2015 and publication in the leading newspaper like Financial Express or Business Standard (English) and Jansatta (Hindi) and also at the website of the Company i.e. [www.consofinvest.com](http://www.consofinvest.com). All other price sensitive and any other information are sent to the National Stock exchange of India Limited (NSE).

Management Discussion and Analysis forms part of this Annual Report.

**XV. GENERAL SHAREHOLDER INFORMATION**

**a. Annual General meeting**

Date, Time and Venue : 29<sup>th</sup> September 2021 at 2.30 p.m. Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

## b. Financial Calendar (tentative)

Financial Year	1 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2022
Unaudited Financial Results for the first quarter ending June 30, 2021.	By 14 <sup>th</sup> August 2021
Unaudited Financial Results for the second quarter ending September 30, 2021.	by 14 <sup>th</sup> November 2021
Unaudited Financial Results for the third quarter ending December 31, 2021.	by 14 <sup>th</sup> February, 2022
Audited Financial Results for the fourth quarter ending March 31, 2022.	by 30 <sup>th</sup> May 2022
Annual Accounts 2021-2022.	by 30 <sup>th</sup> May 2022
Annual General Meeting for the year Ending March 31, 2022.	August/ September 2022

## c. Date of Book Closure

Thursday, 23<sup>rd</sup> September 2021 to Wednesday, 29<sup>th</sup> September 2021 (both days inclusive)

## d. Listing on Stock Exchanges

The shares of the Company are listed on the following stock exchanges:

The National Stock Exchange of India Ltd. (NSE)

Exchange Plaza, Plot C-1, Block – G Bandra – Kurla Complex, Bandra (East), Mumbai

The Listing fee for the year 2020-2021 has been paid to the Stock Exchanges in time.

## e. Stock Code

NSE: CONSOFINVT      ISIN: INE025A01027

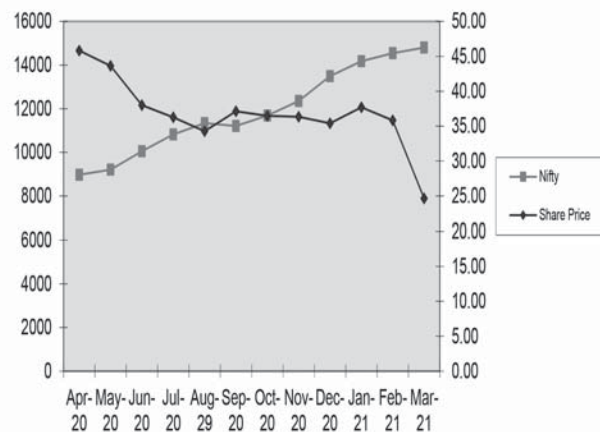
## f. Market Price Data

High Low during each month in the last financial year from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 at NSE.

## National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April, 2020	29.40	20.60	October 2020	36.90	31.00
May, 2020	30.00	22.50	November, 2020	39.70	33.00
June, 2020	34.50	24.10	December, 2020	44.75	37.05
July, 2020	33.75	23.00	January, 2021	50.40	45.30
August, 2020	40.70	26.55	February, 2021	45.60	37.35
Sept, 2020	38.00	27.50	March, 2021	63.00	36.40

## Performance in comparison of NSE Nifty



## g. Registrar and Share Transfer Agent (for both Physical & Electronic)

M/s Link Intime India Private Limited  
**(Unit: Consolidated Finvest & Holdings Limited)**  
 Noble Heights, 1<sup>st</sup> Floor, Plot No NH-2  
 C-1 Block, LSC, Near Savitri Market  
 Janak Puri, New Delhi – 110 058  
 Phone: 011- 49411000, 41410592-94  
 Fax: 011-41410591  
 E-mail: delhi@linkintime.co.in

## h. Share Transfer System

As per Regulation 40 of SEBI (LODR) Regulations, 2015, securities of the Companies can be transferred only in dematerialised form from w.e.f. 01.04.2019. All requests for dematerialization of shares are processed and confirmation / rejection is given to respective depository i.e. NSDL & CDSL through the Registrar on weekly basis.

**i. Distribution of Shareholding as on 31<sup>st</sup> March 2021**

Shareholding of Nominal Value of Rs. 10 /- each	No. of shareholders	% of shareholders	Value of Shares	% of share-holding
Up to 5000	12801	94.51	14,43,244	4.46
5001 to 10000	383	2.83	2,96,910	0.92
10001 to 20000	161	1.19	2,42,616	0.75
20001 to 30000	60	0.44	1,53,337	0.47
30001 to 40000	23	0.17	82,263	0.26
40001 to 50000	31	0.23	1,45,855	0.45
50001 to 100000	36	0.26	2,71,284	0.84
100001 and above	50	0.37	2,96,90,857	91.85
<b>TOTAL</b>	<b>13545</b>	<b>100</b>	<b>3,23,26,366</b>	<b>100.0000</b>

**j. Shareholding Pattern as on 31<sup>st</sup> March, 2021**

Category	No. of shares held	Percentage of share-holding
<b>A. Promoter's Holding</b>		
<b>Promoters</b>		
- Individual	1,000	0.003%
- Trust	17,72,908	5.484%
- Body Corporate	2,13,50,856	66.048%
<b>Sub-Total</b>	<b>2,31,24,764</b>	<b>71.535%</b>
<b>B. Public Shareholding</b>		
<b>1. Institutional Investors</b>		
- Mutual Funds and UTI	2888	0.001%
- Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-government Institutions)	3070	0.001%
Foreign Portfolio Investors	33,00,317	10.209%
<b>Sub-Total</b>	<b>33,06,275</b>	<b>10.228%</b>
<b>2. Non Institutional Investors</b>		
Private Corporate Bodies	10,32,990	3.195%
Indian Public	27,70,768	8.571%
NRIs / OCBS	12,01,053	3.715%
IEPF	6,93,967	2.147%
Others	1,96,549	0.608%
<b>Sub-Total</b>	<b>58,95,327</b>	<b>18.236%</b>
<b>GRAND TOTAL</b>	<b>323,26,366</b>	<b>100.00%</b>

**k. Dematerialization of shares and liquidity**

As on 31<sup>st</sup> March, 2021, 3,20,09,447 number of shares representing **99.01%** of total paid-up equity share capital are held in dematerialized form with NSDL & CDSL. All the promoters' holding has been de-mated.

**l. Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity**

The Company does not have any outstanding GDR/ADR/Warrants or any other convertible instruments.

**m. Address for Correspondence**

**Registered Office:**

Consolidated Finvest & Holdings Limited  
19<sup>th</sup> K.M. Hapur – Bulandshahr Road  
P.O. Gulaothi  
Distt-Bulandshahr,  
Uttar Pradesh-203 408

**Head Office & Secretarial Department**

The Company Secretary  
Consolidated Finvest & Holdings Limited  
Plot No. 12, Sector B-1, Local Shopping Complex,  
Vasant Kunj, New Delhi – 110 070  
Tel: 011-40322100  
e-mail: [cs\\_cfhl@jindalgroup.com](mailto:cs_cfhl@jindalgroup.com)  
**Website: [www.consofinvest.com](http://www.consofinvest.com)**

**o. Policy & Code as per SEBI (Prohibition of Insider Trading Regulations) 2015**

In accordance with SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations, and (ii) a Policy for fair disclosure of Unpublished Price Sensitive Information.

Mr. Anil Kaushal, Company Secretary of the Company is Compliance Officer for the purposes of Insider Trading Code. The Code and Policy can be assessed at the website of the Company viz. [www.consofinvest.com](http://www.consofinvest.com).

**p. Total Fees paid to Statutory Auditors and all entities in network group**

During the FY 2020-21, Rs. 4.07 Lakhs was paid to M/s P.L. Gupta & Co., Statutory Auditors for all services of the Company and its subsidiary. Details of the same as per details below:

(Amount in Lacs)

Particulars of Fees	Consolidated Finvest & Holdings Limited	Jindal Photo Investments Limited (Subsidiary)
For Statutory Audit	2.30	0.41
For Quarterly Review Reports	0.59	0.18
For Tax Audit	0.30	-
For Any other services	0.17	0.12
<b>Total</b>	<b>3.36</b>	<b>0.71</b>

# Consolidated Finvest & Holdings Limited

## q. Additional Corporate Governance and Disclosure norms for NBFCs:

### i. Capital

(Amount in Rs. crore)

Particulars		Current Year	Previous Year
i)	CRAR (%)	93.61	87.23
ii)	CRAR - Tier I Capital (%)	93.58	87.19
iii)	CRAR - Tier II Capital (%)	0.02	0.04
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

### ii. Investments

(Amount in Rs.crore)

Particulars		Current Year	Previous Year
(1)	Value of Investments		
(i)	Gross Value of Investments		
	(a) In India	346.35	332.08
	(b) Outside India,	-	-
(ii)	Provisions for Depreciation		
	(a) In India	-	-
	(b) Outside India,	-	-
(iii)	Net Value of Investments		
	(a) In India	346.35	332.08
	(b) Outside India.	-	-
(2)	Movement of provisions held towards depreciation on investments.		
(i)	Opening balance	-	-
(ii)	Add : Provisions made during the year	-	-
(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

### iii. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

(Rupees in Crore)

	Up to 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	2.65	2.65	-	-	5.30
Investments	-	-	-	15.67	15.67	15.67	9.04	290.30	346.35
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

### iv. Exposures

#### a. Exposure to Real Estate Sector

(Amount in Rs. crore)

Category		Current Year	Previous Year
a)	Direct Exposure		
(i)	Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-

Category		Current Year	Previous Year
(ii)	<b>Commercial Real Estate -</b>		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi- purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	a. Residential	-	-
	b. Commercial Real Estate	-	-
<b>Total Exposure to Real Estate Sector</b>			

**b. Exposure to Capital Market**

(Amount in Rs. crore)

Particulars		Current Year	Previous Year
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	346.35	332.08
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
<b>Total Exposure to Capital Market</b>		346.35	332.08

	Current Year	Previous Year
<b>v. Net Profit or Loss for the period</b>	8.58	5.62
<b>vi. Prior period items and changes in accounting policies : Nil</b>		

**vii. Provisions and Contingencies**

(Amount in Rs. crore)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current Year	Previous Year
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	0.08
Provision made towards Income tax	-	-
Other details Provision for Contingencies (with details)	-	-
Provision for Standard Assets	-	0.01
Others Assets	8.76	-

**viii. Concentration of Advances**

(Amount in Rs. crore)

Total Advances to twenty largest borrowers	10.38
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC (Company has total 2 standard loan accounts)	100%

**ix. Concentration on NPAs**

(Amount in Rs. crore)

Total exposure to top Four NPA accounts (Company has only one NPA account)	5.08
---	------

**x. Customer Complaints**

(a) No. of complaints pending at the beginning of the year	Nil
(b) No. of complaints received during the year	Nil
(c) No. of complaints redressed during the year	Nil
(d) No. of complaints pending at the end of the year	Nil

**r. Certificate on Director's disqualification**

None of the Director of the company has been debarred or disqualified from being appointed or continuing as Director of the Company, by SEBI/Ministry of Corporate Affairs or any such statutory authority. Company has also obtained a certificate to this effect from Company Secretary in practice and is annexed to this report as Annexure 'A'.

**s. CEO/CFO Certification**

In compliance of SEBI (LODR) Regulations, 2015, CEO/CFO certificate, duly signed by Managing Director and CFO of the Company certifying that these statements present true and fair view of the Company and do not contain any untrue statement, is annexed to this report.

**t. Auditor's Certificate on Corporate Governance**

As stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the auditor's certificate regarding compliance of conditions of corporate governance is annexed to this report as Annexure-D.

**For and on behalf of the Board**

**Dated: 27th August 2021**  
**Place: New Delhi**

**(Sanjiv Kumar Agarwal)**  
**Managing Director**  
**DIN: 01623575**

**(Radhey Shyam)**  
**Director**  
**DIN: 00649458**

**ANNEXURE 'A'**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**CONSOLIDATED FINVEST & HOLDINGS LIMITED**  
19 KM Hapur, Bulandshahr Road  
PO Guloathi, Distt Bulandshahr,  
UP-245408

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CONSOLIDATED FINVEST & HOLDINGS LIMITED** (hereinafter referred to as 'the Company') having CIN: L33200UP1993PLC015474 and having registered office at 19 KM Hapur, Bulandshahr Road, PO Guloathi, Distt Bulandshahr, UP-245408, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its Directors, we hereby certify that none of the Directors on the Board of the Company as on **31<sup>st</sup> March, 2021** as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies):

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	MR. SANJEEV AGGARWAL	00006552	28/09/2018
2	MR. RADHEY SHYAM	00649458	30/04/2009
3	MR. SANJIV KUMAR AGARWAL	01623575	21/12/2011
4	MS. GEETA GILOTRA	06932697	13/08/2014
5	MR. PRAKASH MATAI	07906108	14/11/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ashu Gupta & Co.**  
**(Company Secretaries)**

**Ashu Gupta**  
(Prop.)

FCS No. 4123

CP No.: 6646

UDIN: F004123C000841234

Place: New Delhi  
Date: 27.08.2021



**ANNEXURE 'B'**

**CERTIFICATE OF CODE OF CONDUCT**

Board of Directors  
Consolidated Finvest & Holdings Limited

This is to confirm that the Company

- 1) Has adopted a code of Conduct for its Board Members and Senior Management
- 2) That in respect of the financial year ended 31<sup>st</sup> March, 2021, Company has received declaration of Compliance of Code of Conduct from the Senior Management and Board of Directors

That code of conduct is available at the website of [www.consofinvest.com](http://www.consofinvest.com)

Place: New Delhi  
Date: 27th August 2021

**Sanjiv Kumar Agarwal**  
Managing Director

**ANNEXURE 'C'**

**CEO/CFO CERTIFICATION**

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2021 and that to the best of our knowledge and belief:
  - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
  1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: New Delhi  
Date: 30th June 2021

**Sanjiv Kumar Agarwal**  
Managing Director

**Sumit Kumar Parundiya**  
Chief Financial Officer



## ANNEXURE 'D'

### CERTIFICATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

#### (Independent Auditor's Certificate on compliance with the Corporate Governance requirement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To The Members of

#### Consolidated Finvest & Holdings Limited

We have examined the compliance of conditions of Corporate Governance by Consolidated Finvest & Holdings Limited ("the Company"), for the financial year ended on 31st March, 2021, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulations 46(2) and para C,D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("Listing Regulations").

#### Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

#### Auditor's Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountant of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that performs Audits & Reviews of Historical Financial information and other Assurance & related service engagements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance for the year ended 31st March, 2021 as stipulated in the above mentioned Listing Regulations, as applicable, except as under:

- i) The Company did not comply with the requirements of having not less than six directors during the period from 1<sup>st</sup> April, 2020 to 05<sup>th</sup> May, 2020 as required under Regulation 17(1)(c) of SEBI (LODR), Regulations 2015, due to spread of pandemic coronavirus and lockdown in the country but on request waiver was granted by NSE vide letter no. NSE/LIST/SOP/0824 dated 13/11/2020.
- ii) The Company did not comply with the requirements of submitting disclosures of related party transactions on a consolidated basis within 30 days from the date of publication of its standalone and consolidated financial results for the half year ended September 2020 as required under Regulation 23(9) of SEBI (LODR), Regulations 2015 but on request waiver was granted by NSE vide letter no. NSE/LIST/SOP/CONSOFINVT dated 20/05/2021.

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

**(Ashok Kumar Jain)**

Partner

Membership no.: 013808

Place: New Delhi  
Date: 14.08.2021

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Global Economy

The year 2020 has been like no other. The global lockdown during the first surge of the COVID19 pandemic sparked the strongest economic contraction in history. Most economies recovered sharply thereafter, but a second wave of COVID-19 set the economy back again. Yet growth should return gradually in 2021 without prompting a rise in inflation or interest rates, despite much higher government debt. In 2020, the US economy contracted by 3.4% over 2019. The Eurozone was impacted severely by the pandemic and reported a negative growth of 7.2% over 2019. Governments in the advanced economies provided extensive fiscal support to households and firms and central banks reinforced this with expanded asset purchase programmes, funding-for-lending facilities and, for some, interest rate cuts.

### OUTLOOK

According to International Monetary Fund (IMF), the global economy is projected to grow at 6% in 2021 and 4.4% in 2022. Going forward, the extent of global recovery is expected to be uneven. The severity of the health crisis in each country, the degree of interruptions to economic activities, exposure to cross-border spillovers and the efficiency of policy support to limit the damage will decide the rate of recovery.

### INDIAN ECONOMY

The Indian economy registered a GDP growth (YoY) of 0.4% in Q3 2020-21, after recording negative growth of 24.4% and 7.3% in the previous two quarters. The positive growth during the third quarter is indicative of slow resumption of economic activities, higher consumption and activity across sectors. In order to make India self-reliant and fight against the impact of COVID-19, the Prime Minister of India announced stimulus packages worth Rs. 20 lakh crores or 10% of India's GDP towards Atmanirbhar Bharat Abhiyan. The Government announced additional packages under the programme in September 2020 and November 2020. The Indian economy grew by 1.6% in the fourth quarter recording a minor pickup in growth amidst the COVID-19 second wave hitting the economy hard. For the full fiscal year, the economy shrunk by -7.3% as the COVID-19 pandemic ruined the economy.

### OUTLOOK

With the economic activity gaining momentum post COVID-19 lockdown and rollout of coronavirus vaccines, the Indian economy is likely to do better. However, due to the unprecedented second wave of COVID-19 in the

country, rising input prices, stress in the Micro, Small and Medium-sized Enterprises sector, and a weak labour market are some of the headwinds facing India's economic revival. Monetary and fiscal support will remain crucial. IMF has projected growth rate of 7.5% for India in 2022.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

India's financial services sector plays a critical role in driving the country's economic growth by providing a wide spectrum of financial and allied services to a large consumer cross-section. The Sector comprises commercial banks, insurance companies, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. In India, the market for financial services sector is still largely untapped. After the COVID-19 impact gradually tapers off, the financial services sector is poised to grow eventually on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. Digital technology, which has transformed the way business is conducted across the world, is projected to be one of the major drivers for the growth of this sector in India as well. Greater use of digital technology is helping the sector to lower transaction cost, generate higher productivity and reach unexplored markets in the financial ecosystem.

### STRENGTH

Non-Banking Financial Companies (NBFC) are an integral part of the Indian Financial system, augmenting competition and diversification in the financial sector and complementing the banking system. The Indian NBFC sector has been providing credit to customers in the underserved and unbanked areas. Their channeling the savings and investments of customers and the subsequent capital formation is necessary for India's economic growth and development. Their ability to innovate products in conformity with the needs of their clients is well established.

After the COVID-19 impact gradually tapers off, the financial services sector is poised to grow eventually on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. In fact, digital transactions will play a larger role in the financial eco-system than hitherto witnessed.

### WEEKNESS, RISKS, THREATS & OPPORTUNITIES

Company is a NBFC, having investment in group companies, which are strategic investments and exposed

to risk associated with the performance of the group companies and also have investments in mutual funds. The Company will continue to focus on making long term strategic investments in various new ventures promoted by Group, besides consolidating the existing investments through further investments in the existing companies. The company is confident to improve its performance on the strength of its long experience and its strong emphasis on the fundamentals.

The Company is also exposed to interest risk and credit risk. However prudent business and risk management practices followed by a company over the years helps it to manage the normal industry risk factors, which inter-alia includes economic / business cycle, besides the interest rate volatility and credit risk.

The Company is confident of managing these risks by observing a conservative approach in lending and investments.

## **FUTURE PROSPECTS AND OUTLOOK**

### **OUTLOOK OF THE SECTOR**

India has a huge proportion of un-banked and underbanked consumers and businesses. Hence, there is a lot of potential for NBFCs, which can still be tapped for future growth. The NBFCs are being recognised as being vital for the growth of Indian economy. NBFCs are here to stay and play an important role in economic growth and financial inclusion. As India's economy grows, the requirement for credit will rise more than proportionately. We need both banks and NBFCs to rise to the occasion and power the economy with free flowing credit lines. NBFCs with robust business models, strong liquidity mechanisms and governance & risk management standards are poised to reap the benefit of the market opportunity. NBFCs that are well prepared with their business continuity and contingency plans can quickly bounce back in the post COVID-19 era. With proper planning and strategic initiatives, NBFCs can limit and overcome the impact of this disruption

Growth in assets under management (AUM) of non-banking financial companies, or NBFCs (excluding infrastructure NBFCs), and housing finance firms will revive in FY22 to about 7-9% vis-a-vis a flat performance during FY21, said ICRA. "Growth in the vehicle finance [commercial vehicle, passenger vehicle etc], business loans including loan against property and other commercial lending segments, which are closely linked to the economic activities are expected to take longer to register a reasonable revival," he said.

Government is providing continued liquidity support to the Non-banking finance companies by encouraging banks to lend more these sectors.

To mitigate the impact of COVID-19 on NBFC sector, the government and Reserve Bank of India (RBI) have announced various schemes such as the Partial Credit Guarantee Scheme (PCGS), Targeted Long-Term Repo Operations (TLTRO) and Special Liquidity Scheme (SLS).

### **OUTLOOK OF THE COMPANY**

Outlook of the Company is coming years will better as the Company is having investments in group companies. Future outlook/ performance of the group companies is relatively better.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has an adequate and effective system of internal controls for its various business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. Clearly defined roles and responsibility for all managerial positions gives strength to the internal control system of the organisation. Internal audits are done at regular intervals to ensure that responsibilities are executed effectively. Audit Committee of the Board of Directors on quarterly basis reviews the adequacy and effectiveness of internal control systems and suggests measures for improvement of the existing control system and strengthen the control in view of changing business needs and safe guarding the assets of the Company against significant misuse or Loss from time to time.

The company regularly conducts internal audits and checks to ensure that the responsibilities are executed effectively and that adequate systems are in place. The audit findings are reported on a quarterly basis to the Audit committee of the Board headed by a non-executive independent Director.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.**

The company is having sufficient industry professionals to carry out its operations and follows good management practices. These are basically its human resources assets and integral to the Company's ongoing success. They have played a significant role and enabled the Company to deliver superior performance year after year. Board of Directors of the Company is also actively involved in the day-to-day functions of the Company.

# Consolidated Finvest & Holdings Limited

## OPERATIONAL AND FINANCIAL PERFORMANCE

Details of Financial Results and Operations of the Company are given as under:

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-3-2021	31-3-2020	31-3-2021	31-3-2020
Total Income	1133.18	850.24	20960.15	2161.37
<b>Profit before Tax, Exceptional Items and share of Profit from Associates</b>	1080.20	793.31	20883.47	2099.38
Add: Share of Profits/ (Loss) from Associates	N.A.	N.A.	24182.96	12544.53
<b>Profit before Tax and Exceptional Items</b>	1080.20	793.31	45066.43	14643.91
Less:				
i) Exceptional items	-	12.02	-	1875.77
ii) Provision for Taxation	219.58	240.79	811.54	500.18
<b>Profit/(Loss) for the Year after tax</b>	860.62	564.54	44254.90	12267.96
Less: (Loss) from Discounting operations	(2.44)	(2.12)	(2.44)	(2.12)
Add: Other Comprehensive Income/(Loss)	-	0.14	382.42	(22.43)
Total Comprehensive Income	858.18	562.57	44634.88	12243.42
Total Comprehensive Income attributable to Owner of the Parent	858.18	562.57	42869.19	12199.15
Non Controlling Interest	-	-	1765.70	44.26
EPS (Basic and Diluted)	2.65	1.74	131.54	37.81

## DETAILS OF SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS (Standalone):

There is a significant change (more than 25%) as compared to immediately previous financial year in some of the financial ratios. Details of the same is as under:

### Return on Net worth

F.Y. 2020-21	F.Y. 2019-20	% Change over previous year	Formula used
2.35%	1.57%	49.68%	Net Profit / Net worth

### Explanation:

Change of more than 25% in the above key financial ratio has occurred due to change in fair market value of assets in the financial year ended 31.03.2021.

## CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be a forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board

Dated: 27th August 2021  
Place: New Delhi

(Sanjiv Kumar Agarwal)  
Managing Director  
DIN: 01623575

(Radhey Shyam)  
Director  
DIN: 00649458

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Consolidated Finvest & Holdings Limited

### Opinion

We have audited the accompanying standalone Ind AS financial statements of Consolidated Finvest & Holdings Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone IND AS Financial Statements give the information required by the Companies Act 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (IND AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March, 2021, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SA's') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our

audit of the standalone Ind AS financial statements for the financial year ended 31<sup>st</sup> March, 2021. These matters were addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of the material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedure provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

We have determined that there are no key audit matters to be communicated in our report.

### Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and shareholder's information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to materially misstate.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies



Act, 2013 ('the Act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

Identify and assess the risks of material misstatement of the standalone financial statements, 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, international omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in 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 system in place and operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management'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 standalone financial 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 Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
  2. As required by Section 143(3) of the Act, we report that :
    - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
    - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder.
  - e. on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g. We have also audited the internal financial controls over financial reporting (IFCoFR) OF THE Company as on 31<sup>st</sup> March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In this regard please refer our separate report in "**Annexure-B**", to this report attached :
  - h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer to Note Nil to the standalone Ind AS financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii. There were no amounts which were required to be transferred to the Investor Education and protection Fund by the Company.

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

**(Ashok Kumar Jain)**  
Partner

Place: New Delhi  
Date: 30<sup>th</sup> June, 2021

Membership no.: 013808  
UDIN: 21013808AAAAT2573

**ANNEXURE A TO THE AUDITORS' REPORT**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2021, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) Property, Plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. The Fixed Assets which are not presently in the name of the company were acquired/ transferred/ taken over only through merger/demerger / amalgamation scheme approved by the Hon'ble High Courts and are in the possession of the company and being used by it. (Refer note no. 31 of the standalone financial statement.)
- (ii) The nature of the Company's operations does not require it to hold inventories and as such, the provisions of the order are not applicable.
- (iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a),(b) and (c) of the order are not applicable to the Company and hence commented upon;
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of books of account and records the company has been generally regular in depositing Undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESI, income tax, good and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanation given to us, the company has not taken any loans either from the Government or from the financial institution/banks and accordingly has not defaulted in repayment of the dues. Further the Company has also not issued any debentures and hence no default with respect to repayment of the same.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given by the management, no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) is not applicable and hence not commented upon.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given by the management, the company is in compliance with section 177 & section 188 of Companies Act, 2013 where applicable for all transactions with related parties and the details of the related parties transactions have been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable accounting standard,

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

**(Ashok Kumar Jain)**

Partner

Place: New Delhi

Membership no.: 013808

Date: 30<sup>th</sup> June, 2021

UDIN: 21013808AAAAAT2573

## ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Consolidated Finvest & Holdings Limited ('the Company') as of 31 March 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the

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

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India.

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

**(Ashok Kumar Jain)**  
Partner

Place: New Delhi  
Date: 30<sup>th</sup> June, 2021

Membership no.: 013808  
UDIN: 21013808AAAAAT2573

**BALANCE SHEET AS AT 31ST MARCH' 2021**

Particulars	Note	Rs in lakh	
		As at 31st March 2021	As at 31st March 2020
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	7.91	21.79
(b) Loans	4	530.69	935.93
(c) Investments	5	34,635.24	33,208.39
(d) Other Financial assets	6	9.95	-
<b>(2) Non-financial Assets</b>			
(a) Current tax assets (Net)	7	1,053.00	1,009.89
(b) Deferred tax Assets (Net)	8	653.64	769.82
(c) Property, Plant and Equipment	9	87.97	92.65
(d) Other non-financial assets	10	9.85	14.88
<b>Total Assets</b>		<b>36,988.25</b>	<b>36,053.35</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
(I) Trade Payables	11		
i) dues of micro enterprises and small enterprises		-	-
ii) dues of creditors other than micro enterprises and small enterprises		2.64	1.60
<b>(2) Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	12	370.81	298.62
(b) Provisions	13	15.71	13.09
(c) Other non-financial liabilities	14	5.28	4.40
<b>(3) EQUITY</b>			
(a) Equity Share capital	15	3,232.64	3,232.64
(b) Other Equity		33,361.17	32,503.00
<b>Total Liabilities and Equity</b>		<b>36,988.25</b>	<b>36,053.35</b>

See accompanying notes to the financial statements

In terms of report of even date attached.

For and on behalf of the Board

**For P.L.Gupta & Co.**  
Chartered Accountants  
FRN No. 011575C

**ASHOK KUMAR JAIN**  
Partner  
M. No. : 013808

Place : New Delhi  
Dated : 30.06.2021

**SUMIT KUMAR PARUNDIYA**  
Chief Financial Officer

**ANIL KAUSHAL**  
Company Secretary

**SANJIV KUMAR AGARWAL**  
Managing Director  
DIN 01623575

**RADHEY SHYAM**  
Director  
DIN 00649458

# Consolidated Finvest & Holdings Limited

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2021

Rs in lakh

Particulars	Note No.	For the year Ended 31st March 2021	For the year Ended 31st March 2020
<b>I Revenue from operations</b>			
(i) Interest Income	16	138.89	89.25
(ii) Dividend Income	17	235.00	15.64
(iii) Rental Income	18	0.24	0.24
(iv) Net gain on fair value changes	19	749.38	402.69
(I) <b>Total Revenue from operations</b>		<b>1,123.51</b>	<b>507.82</b>
II Other Income	20	<b>9.67</b>	342.43
III <b>Total Income (I+II)</b>		<b>1,133.18</b>	<b>850.25</b>
(IV) <b>Expenses</b>			
(i) Employee Benefits Expenses	21	17.16	16.68
(ii) Depreciation, amortization and impairment	22	1.76	1.78
(iii) Others expenses (to be specified)	23	34.07	38.48
<b>Total Expenses (i-iii)</b>		<b>52.98</b>	<b>56.94</b>
(V) Profit before exceptional items and tax (III-IV)		<b>1,080.20</b>	<b>793.31</b>
(VI) Exceptional items	24	-	12.02
(VII) Profit before tax (V -VI)		<b>1,080.20</b>	<b>805.33</b>
(VIII) Tax Expense:			
1 Current Tax		103.40	41.72
2 Deferred Tax	8	(116.18)	(198.96)
3 Income Tax Related to earlier year (net)		-	0.11
<b>(IX) Profit for the period from continuing operations(VII-VIII)</b>		<b>860.62</b>	<b>564.54</b>
(X) Loss from discontinued operations	25	(2.93)	(2.93)
(XI) Tax Expense of discontinued operations	25	0.49	0.81
<b>(XII) Loss from discontinued operations(after tax) (X-XI)</b>		<b>(2.44)</b>	<b>(2.12)</b>
<b>(XIII) Profit for the period (IX+XII)</b>		<b>858.18</b>	<b>562.43</b>
(XIV) <b>Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss			0.18
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	-	(0.04)
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income (A + B)</b>		<b>-</b>	<b>0.14</b>
<b>(XV) Total Comprehensive Income for the period (XIII+XIV)</b>		<b>858.18</b>	<b>562.57</b>
<b>(XVI) Earnings per equity share (for continuing operations)</b>			
Basic and Diluted (Rs.)	26	2.65	1.74

See accompanying notes to the financial statements

In terms of report of even date attached.

For and on behalf of the Board

**For P.L.Gupta & Co.**  
Chartered Accountants  
FRN No. 011575C

**ASHOK KUMAR JAIN**  
Partner  
M. No. : 013808

Place : New Delhi  
Dated : 30.06.2021

**SUMIT KUMAR PARUNDIYA**  
Chief Financial Officer

**ANIL KAUSHAL**  
Company Secretary

**SANJIV KUMAR AGARWAL**  
Managing Director  
DIN 01623575

**RADHEY SHYAM**  
Director  
DIN 00649458



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH'2021**

**(a) EQUITY SHARE CAPITAL**

Particulars	As at 31st March'2021		As at 31st March'2020	
	Number of Shares	Amount (Rs. In lakh)	Number of Shares	Amount (Rs. In lakh)
Balance as at the beginning of the year	3,23,26,366	3,232.64	3,23,26,366	3,232.64
Changes in Equity Share Capital during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>3,23,26,366</b>	<b>3,232.64</b>	<b>3,23,26,366</b>	<b>3,232.64</b>

**(b) OTHER EQUITY**

(Rs. in lakh)

Particulars	Reserves and surplus					Items of other comprehensive income	Total
	Statutory reserve	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as of 01.04.2019	2,204.60	303.36	18,309.05	9,000.00	2,123.34	0.08	31,940.43
Profit/Loss for the period	112.50	-	-	-	449.93	-	562.43
Other comprehensive income	-	-	-	-	-	0.14	0.14
<b>Balance as of 31.03.2020</b>	<b>2,317.10</b>	<b>303.36</b>	<b>18,309.05</b>	<b>9,000.00</b>	<b>2,573.27</b>	<b>0.22</b>	<b>32,503.00</b>
Balance as of 01.04.2020	2,317.10	303.36	18,309.05	9,000.00	2,573.27	0.22	32,503.00
Profit/Loss for the period	172.00	-	-	-	686.18	-	858.18
Other comprehensive income	-	-	-	-	-	-	-
<b>Balance as of 31.03.2021</b>	<b>2,489.10</b>	<b>303.36</b>	<b>18,309.05</b>	<b>9,000.00</b>	<b>3,259.45</b>	<b>0.22</b>	<b>33,361.17</b>

In terms of report of even date attached.

For and on behalf of the Board

**For P.L. Gupta & Co.**  
Chartered Accountants  
FRN No. 011575C

**ASHOK KUMAR JAIN**  
Partner  
M. No. : 013808

Place : New Delhi  
Dated : 30.06.2021

**SUMIT KUMAR PARUNDIYA**  
Chief Financial Officer

**ANIL KAUSHAL**  
Company Secretary

**SANJIV KUMAR AGARWAL**  
Managing Director  
DIN 01623575

**RADHEY SHYAM**  
Director  
DIN 00649458

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

Rs in lakh

Particulars	For the year Ended 31st March 2021	For the year Ended 31st March 2020
Net Profit before Extraordinary Items and Tax	1,077.27	802.40
<b>Adjustments for:-</b>		
Depreciation and amortisation	4.68	4.70
Interest income	-	-
Actuarial Gain classified as Other Comprehensive Income	-	0.18
Dividend Received / Profit or Loss on redemption of Investments	(235.00)	(15.64)
Loss/ (Profit) on sale of Fixed Assets	-	(12.02)
<b>Operating profit before working capital changes</b>	<b>846.95</b>	<b>779.62</b>
<b>Changes in working capital :</b>		
<b>Adjustment for (increase )/decrease in operating assets</b>		
loan and advances	405.24	(253.17)
Other financial assets	(9.95)	(6.28)
other non-financial assets	5.02	(0.11)
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Trade payable	1.04	0.98
Other non- financial liabilities	0.88	(5.46)
Provisions	2.62	9.42
<b>Cash generated from Operations</b>	<b>1,251.81</b>	<b>525.00</b>
Direct income tax(paid)/refunds	(73.84)	(34.98)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>1,177.97</b>	<b>490.02</b>
<b>Cash Flow from Investing Activities</b>		
Proceeds from sale of Property, Plant & Equipment		13.00
Net proceeds from sale/(purchase) of investments	(1,426.85)	(503.96)
Dividend Received / Profit or Loss on redemption of Investments	235.00	15.64
Interest Received	-	-
<b>Net Cash flow from/ (used in) Investing Activities ( B)</b>	<b>(1,191.84)</b>	<b>(475.32)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from long term borrowings (including Ind AS adjustments)	-	-
Net increase/(Decrease) in short term borrowings	-	-
Interest paid	-	-
Dividend account used for transfer of Unpaid Dividend to Investor Protection fund	-	4.73
<b>Net Cash Flow from / (used in) Financing Activities ( C)</b>	<b>-</b>	<b>4.73</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(13.88)</b>	<b>19.43</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>21.79</b>	<b>2.36</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>7.91</b>	<b>21.79</b>
See accompanying notes to the financial statements		

In terms of report of even date attached.

For and on behalf of the Board

**For P.L.Gupta & Co.**  
Chartered Accountants  
FRN No. 011575C

**ASHOK KUMAR JAIN**  
Partner  
M. No. : 013808

Place : New Delhi  
Dated : 30.06.2021

**SUMIT KUMAR PARUNDIYA**  
Chief Financial Officer

**ANIL KAUSHAL**  
Company Secretary

**SANJIV KUMAR AGARWAL**  
Managing Director  
DIN 01623575

**RADHEY SHYAM**  
Director  
DIN 00649458

### NOTES TO ACCOUNTS

#### 1 COMPANY INFORMATION

Consolidated Finvest & Holding Limited ('the Company') is a Systemically Important Non- Deposit taking Non-Banking Financial Company Registered with Reserve Bank Of India, Kanpur. The shares of the Company are listed at National Stock Exchange. The Company is engaged in the business of investments and to provide loans.

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Statement of compliance and basis for preparation and presentation of financial statements

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

##### 2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.')

 which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

##### 2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

##### 2.4 Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values for assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

##### 2.5 Use of estimates and judgements and Estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

### **Effective Interest Rate (EIR) Method**

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

### **Impairment of Financial Assets**

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

### **Provisions and other contingent liabilities**

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## **2.6 Revenue recognition :**

### **a Recognition of interest income on loans**

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer creditimpaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

### **b Rental Income**

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

### c Fee and commission income :

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due.

### d Dividend and interest income on investments:

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.
- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable

## 2.7 Property, Plant and Equipments (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any. Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date. Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis. In respect of leased out assets, the cost of the same is being amortized fully during the primary period of lease.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

## 2.8 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets is amortized over the estimated useful life.

## 2.9 Investments in subsidiaries and associates :

Investments in subsidiaries and associate are measured at cost less accumulated impairment, if any.

## 2.10 Foreign exchange transactions and translations :

### a) Initial recognition

Transactions in foreign currencies are recognised at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date

### b) Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

at fair value are reported as part of the fair value gain or loss. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

### 2.11 Financial instruments :

#### a) Recognition and initial measurement -

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

#### b) Classification and Subsequent measurement of financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI
- FVTPL

##### **Amortised cost -**

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding.

##### **FVOCI**

The Company measures instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.

##### **FVTPL**

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

##### **Subsequent measurement of financial assets**

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss.

Any gain and loss on derecognition is recognised in Statement of profit and loss. Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.



### **Financial liabilities and equity instruments: Classification as debt or equity -**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

### **Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-fortrading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

### **c) Derecognition**

#### **Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

#### **Financial liabilities**

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in tatement of profit and loss.

### **d) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **e) Impairment of financial instruments**

Equity instruments are not subject to impairment under Ind AS 109.

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired.

### **f) Write offs -**

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/ borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

### 2.12 Employee benefits:

#### a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### b) Contribution to provident fund and ESIC -

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

#### c) Gratuity -

The Company's liability, if any, towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains/losses - Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

#### d) Leave encashment / compensated absences / sick leave -

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability, if any, is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

### 2.13 Finance costs :

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, non-convertible debentures, fixed deposits mobilised, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

### 2.14 Taxation - Current and deferred tax:

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

#### a) Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### b) Deferred tax :

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 2.15 Impairment of assets other than financial assets :

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cashgenerating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of profit and loss.

### 2.16 Provisions :

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

### 2.17 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

### 2.18 Earnings Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### 3. CASH AND CASH EQUIVALENTS

Particulars	Rs in Lakhs	
	As at 31st March 2021	As at 31st March 2020
<b>Balances with Banks</b>		
Bank Accounts	7.91	21.79
<b>Total</b>	<b>7.91</b>	<b>21.79</b>

### 4. LOANS

Particulars	As at 31st March 2021					As at 31st March 2020				
	At Amortised cost	At Fair Value		Subtotal	Total	At Amortised cost	At Fair Value		Subtotal	Total
		Through Profit & Loss	Designated at fair value through Profit & Loss				Through Profit & Loss	Designated at fair value through Profit & Loss		
	(1)	(2)	(3)	(4)= (2)+(3)	(5)= (1)+(4)	(6)	(7)	(8)	(9)= (7)+(8)	(10)= (6)+(9)
Loans Repayable on Demand	1,027.92	10.69	-	10.69	1,038.61	1,424.17	19.68	-	19.68	1,443.86
Less: Allowance for Impairment loss	507.92	-	-	-	507.92	507.92	-	-	-	507.92
<b>Total</b>	<b>520.00</b>	<b>10.69</b>	<b>-</b>	<b>10.69</b>	<b>530.69</b>	<b>916.25</b>	<b>19.68</b>	<b>-</b>	<b>19.68</b>	<b>935.93</b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	31st March, 2021						31st March, 2020			
	Number of shares/units	At Amortised Cost/Cost	At Fair Value		Total	Number of shares/units	At Amortised Cost/Cost	At Fair Value		Total
			Through other comprehensive income	Through profit or loss				Through other comprehensive income	Through profit or loss	
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)
<b>Mutual Funds (FVTPL)</b>										
SBI SHORT TERM DEBT FUND DIRECT PLAN-GROWTH	3,25,570	-	-	84.74	84.74	-	-	-	-	-
ABSL CORPORATE BOND FUND	2,02,678	-	-	175.79	175.79	-	-	-	-	-
ABSL Banking & PSU debt fund-Growth	3,76,523	-	-	1,090.86	1,090.86	3,76,523	-	-	1,005.17	1,005.17
P8096-ICICI Prudential Liquid Fund Growth	-	-	-	-	-	67,989	-	-	199.74	199.74
Axis Liquid Fund - Direct Growth	5,840	-	-	133.44	133.44	833	-	-	18.35	18.35
DSP Short Term Fund - Growth	6,18,604	-	-	240.30	240.30	5,38,776	-	-	193.61	193.61
HDFC Liquid Fund Growth	-	-	-	-	-	13,064	-	-	510.36	510.36
IDFC SHORT TERM BOND FUND DIRECT GROWTH	1,69,734	-	-	79.54	79.54	-	-	-	-	-
TATA TREASURY ADVANTAGE FUND DIRECT PLAN GROWTH	6,438	-	-	200.78	200.78	-	-	-	-	-
HDFC CORPORATE BOND FUND - GROWTH	-	-	-	-	-	24,68,573	-	-	569.84	569.84
AXIS TREASURY ADVANTAGE FUND DIR GROWTH	2,837	-	-	70.43	70.43	12,024	-	-	279.57	279.57
<b>Sub Total (A)</b>	<b>17,08,225</b>	<b>-</b>	<b>-</b>	<b>2,075.88</b>	<b>2,075.88</b>	<b>34,77,782</b>	<b>-</b>	<b>-</b>	<b>2,776.65</b>	<b>2,776.65</b>
<b>BONDS</b>										
HDFC 6.99% Bond	100	-	-	1,031.92	1,031.92	-	-	-	-	-
IIFL Gold PTC	50	-	-	501.27	501.27	-	-	-	-	-
<b>Sub Total (B)</b>	<b>150</b>	<b>-</b>	<b>-</b>	<b>1,533.19</b>	<b>1,533.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Preference Shares</b>										
<b>0% Redeemable Preference Shares- Unquoted (FVTPL)</b>										
Jindal Photo Limited**	1,24,00,000	1,053.26	-	-	1,053.26	1,24,00,000	966.29	-	-	966.29
Jindal India Powertech Limited****	2,77,20,000	-	-	-	-	2,77,20,000	-	-	-	-
Soyuz Trading Company Limited*****	5,60,50,000	6,145.89	-	-	6,145.89	5,60,50,000	5,638.43	-	-	5,638.43

Rs in Lakhs

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Rs in Lakhs

Particulars	31st March, 2021					31st March, 2020				
	Number of shares/units	At Amortised Cost/Cost	At Fair Value		Total	Number of shares/units	At Amortised Cost/Cost	At Fair Value		Total
			Through other comprehensive income	Through profit or loss				Through other comprehensive income	Through profit or loss	
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)
<b>0% Optionally Convertible Preference Shares-Unquoted</b>										
Soyuz Trading Company Limited*****	2,09,20,000	2,092.00	-	-	2,092.00	2,09,20,000	2,092.00	-	-	2,092.00
	<b>11,70,90,000</b>	<b>9,291.14</b>	-	-	<b>9,291.14</b>	<b>11,70,90,000</b>	<b>8,696.72</b>	-	-	<b>8,696.72</b>
<b>Equity Instruments</b>										
<b>In Subsidiaries</b>										
JINDAL PHOTO INVESTMENTS LIMITED	95,37,441	19,623.31			19,623.31	95,37,441	19,623.31			19,623.31
<b>In Associates</b>										
JINDAL POLY FILMS LIMITED	15,64,072	1,812.93			1,812.93	15,64,072	1,812.93			1,812.93
UNIVERSUS PHOTO IMAGINGS LIMITED	3,91,018	179.74			179.74	3,91,018	179.74			179.74
<b>Sub Total (C)</b>	<b>1,14,92,531</b>	<b>21,615.99</b>	-	-	<b>21,615.99</b>	<b>1,14,92,531</b>	<b>21,615.99</b>	-	-	<b>21,615.99</b>
<b>In Other Companies-</b>										
PENROSE MERCANTILES LIMITED	1,69,560	16.96			16.96	1,69,560	16.96			16.96
JINDAL INDIA THERMAL POWER LIMITED	2,32,00,000	102.08			102.08	2,32,00,000	102.08			102.08
<b>Sub Total (D)</b>	<b>2,33,69,560</b>	<b>119.04</b>	-	-	<b>119.04</b>	<b>2,33,69,560</b>	<b>119.04</b>	-	-	<b>119.04</b>
<b>Total-I (A+B+C+D)</b>	<b>15,36,60,466</b>	<b>31,026.17</b>	-	<b>3,609.07</b>	<b>34,635.24</b>	<b>15,54,29,873</b>	<b>30,431.74</b>	-	<b>2,776.65</b>	<b>33,208.39</b>
Investments outside India		-	-	-	-		-	-	-	-
Investments in India		31,026.17	-	3,609.07	34,635.24		30,431.74	-	2,776.65	33,208.39
<b>Total-II</b>	<b>15,36,60,466</b>	<b>31,026.17</b>	-	<b>3,609.07</b>	<b>34,635.24</b>		<b>30,431.74</b>	-	<b>2,776.65</b>	<b>33,208.39</b>

\*\*These will be redeemed within 10 years from the date of allotment at 10% premium.

\*\*\*These will be redeemed within 15 years from the date of allotment at 10% premium.

\*\*\*\*These will be redeemed between 2 to 5 years from the date of allotment at 7% premium per annum.

\*\*\*\*\* These may be converted in equity shares at any time on face value or fair value whichever is higher. These may be redeemed at option of the holder at face value at any time after one month from the date of allotment.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

6 OTHER FINANCIAL ASSETS		Rs in Lakhs	
Particulars	As at 31st March 2021	As at 31st March 2020	
Interest accrued on HDFC Bonds	8.79	-	
Interest accrued on IIFL Gold PTC	1.16	-	
<b>Total</b>	<b>9.95</b>	<b>-</b>	

7 CURRENT TAX ASSETS (NET)		Rs in Lakhs	
Particulars	As at 31st March 2021	As at 31st March 2020	
Advance Income Tax/Refund Due	450.46	376.62	
MAT Credit entitlement	602.55	633.27	
<b>Total</b>	<b>1,053.00</b>	<b>1,009.89</b>	

8 DEFERRED TAX ASSETS		Rs in Lakhs	
Particulars	As at 31st March 2021	Tax effect for the period	As at 31st March 2020
<b>Deferred Tax Liability</b>			
For Depreciation difference as per books and I.Tax Act	(12.19)	9.17	(21.36)
<b>Deferred Tax Assets</b>			
Ind AS Impact	665.02	(125.09)	790.11
Carry forward Long Term Capital Loss	-	-	-
Disallowance under Section 43-B of I.Tax Act	0.81	(0.27)	1.07
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>653.64</b>	<b>(116.18)</b>	<b>769.82</b>

9 PROPERTY, PLANT AND EQUIPMENTS (Rs.in lakh)

Particulars	Continuing operations		Discontinuing operations			Total
	Land	Flats	Land	Factory Shed & Building	Tubewell	
<b>Gross Carrying Value as on 01.04.2019</b>	1.12	114.54	7.77	116.25	1.29	<b>240.97</b>
Addition				-		-
Deductions/Adjustments		1.55				1.55
<b>Gross Carrying Value as on 31.03.2020</b>	1.12	112.99	7.77	116.25	1.29	<b>239.42</b>
<b>Accumulated Depreciation as on 01.04.2019</b>	-	40.72	-	100.70	1.22	<b>142.63</b>
Depreciation for the period		1.78		2.93		4.70
Deductions/Adjustments		0.57				0.57
<b>Accumulated Depreciation as on 31.03.2020</b>	-	41.92	-	103.62	1.22	<b>146.77</b>
<b>Carrying Value as on 31.03.2020</b>	<b>1.12</b>	<b>71.07</b>	<b>7.77</b>	<b>12.63</b>	<b>0.06</b>	<b>92.65</b>
<b>Gross Carrying Value as on 01.04.2020</b>	1.12	112.99	7.77	116.25	1.29	<b>239.42</b>
Addition				-		-
Deductions/Adjustments				-		-
<b>Gross Carrying Value as on 31.03.2021</b>	1.12	112.99	7.77	116.25	1.29	<b>239.42</b>
<b>Accumulated Depreciation as on 01.04.2020</b>	-	41.92	-	103.62	1.22	146.77
Depreciation for the period		1.76		2.93		4.68
Deductions/Adjustments						-
<b>Accumulated Depreciation as on 31.03.2021</b>	-	43.68	-	106.55	1.22	<b>151.45</b>
<b>Carrying Value as on 31.03.2021</b>	<b>1.12</b>	<b>69.31</b>	<b>7.77</b>	<b>9.70</b>	<b>0.06</b>	<b>87.97</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

<b>10 OTHER NON-FINANCIAL ASSETS</b>		<b>Rs in Lakhs</b>	
<b>Particulars</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
Advance others	1.00	1.00	
Prepaid Expenses	0.09	0.12	
Security Deposit	5.40	10.40	
Sales Tax Recoverable	3.36	3.36	
<b>Total</b>	<b><u>9.85</u></b>	<b><u>14.88</u></b>	
<b>11 TRADE PAYABLES</b>		<b>Rs in Lakhs</b>	
<b>Particulars</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
i) dues of micro enterprises and small enterprises	-	-	
ii) dues of creditors other than micro enterprises and small enterprises	2.64	1.60	
<b>Total</b>	<b><u>2.64</u></b>	<b><u>1.60</u></b>	
<b>12 CURRENT TAX LIABILITIES (NET)</b>		<b>Rs in Lakhs</b>	
<b>Particulars</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
Direct Tax	401.53	312.13	
Mat Credit Utilisation	(30.72)	(13.51)	
<b>Total</b>	<b><u>370.81</u></b>	<b><u>298.62</u></b>	
<b>13 PROVISIONS</b>		<b>Rs in Lakhs</b>	
<b>Particulars</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
Employee Benefits	4.82	4.35	
Contingent provision against Standrad Assets	2.12	3.74	
Provision against security deposit	5.40	5.00	
Provision against Sales tax recoverable	3.36	-	
<b>Total</b>	<b><u>15.71</u></b>	<b><u>13.09</u></b>	
<b>14 OTHER NON-FINANCIAL LIABILITIES</b>		<b>Rs in Lakhs</b>	
<b>Particulars</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
Salaries & Wages Payable	1.04	0.21	
P.F Payable	0.08	0.08	
GST Payable	0.06	0.05	
Leave Encashment Payable	0.36	0.35	
TDS- Payable	0.42	0.37	
Imprest Account	-	0.10	
Ex-Gratia Payable	1.51	1.49	
Sundry Liabilities	1.80	1.76	
<b>Total</b>	<b><u>5.28</u></b>	<b><u>4.40</u></b>	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

15 SHARE CAPITAL

Particulars	Number of Shares		Rs. In lakhs	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
<b>AUTHORISED SHARE CAPITAL</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	3,25,00,000	3,25,00,000	3,250.00	3,250.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	3,25,00,000	3,25,00,000	3,250.00	3,250.00
<b>Redeemable Preference Shares of Rs. 10 each</b>				
At the beginning of the period	2,60,00,000	2,60,00,000	2,600.00	2,600.00
Less: Reduction during the period	-	-	-	-
At the end of the period	2,60,00,000	2,60,00,000	2,600.00	2,600.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	3,23,26,366	3,23,26,366	3,232.64	3,232.64
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	3,23,26,366	3,23,26,366	3,232.64	3,232.64
<b>Grand Total</b>	<b>3,23,26,366</b>	<b>3,23,26,366</b>	<b>3,232.64</b>	<b>3,232.64</b>

- I) Details of equity shares/ Preference Shares in the company held by each shareholder holding more than 5% of shares is as under:

Particulars	Number of shares held		% holding	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
<b>Equity Shares</b>				
Consolidated Photo & Finvest Ltd	1,01,85,335	1,01,85,335	31.51%	31.51%
Soyuz Trading Company Ltd.	52,62,242	52,62,242	16.28%	16.28%
Rishi Trading Company Ltd.	47,17,033	47,17,033	14.59%	14.59%

II) **RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES**

**Equity Shares**

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

III) **SHARES HELD BY HOLDING COMPANY AND ITS SUBSIDIARIES AND ASSOCIATES**

Nil

IV) **SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING 5 YEARS PRECEDING MARCH 31,2021)**

Nil

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

16 Interest Income	Rs in Lakhs					
Particulars	For the year Ended 31st March 2021			For the year Ended 31st March 2020		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amorisred cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amorisred cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans*		60.72	-	-	89.25	-
Interest Income from Investments						
Interest on hdfc bonds	-	-	67.99	-	-	-
Interest on IIFL Gold PTC**			6.45	-	-	-
Interest on deposits with banks ***		3.73		-	-	-
<b>Total</b>		<b>64.45</b>	<b>74.44</b>	<b>-</b>	<b>89.25</b>	<b>-</b>

\*Includes TDS Rs. 4.55 lakh for the year ended 31.03.2021 (Rs.8.92 lakh for the year ended 31.03.2020)

\*\*Includes TDS Rs. 1.38 lakh for the year ended 31.03.2021 (Rs.NIL for the year ended 31.03.2020)

\*\*\*Includes TDS Rs.0.28 lakh for the year ended 31.03.2021 (Rs.NIL for the year ended 31.03.2020)

17 DIVIDEND INCOME	Rs in Lakhs	
Particulars	For the year Ended 31st March 2021	For the year Ended 31st March 2020
Dividend received	235.00	15.64
<b>Total</b>	<b>235.00</b>	<b>15.64</b>

18 RENTAL INCOME	Rs in Lakhs	
Particulars	For the year Ended 31st March 2021	For the year Ended 31st March 2020
Rent received	0.24	0.24
<b>Total</b>	<b>0.24</b>	<b>0.24</b>

19 NET GAIN/(LOSS) ON FAIR VALUE CHANGES	Rs in Lakhs	
Particulars	For the year Ended 31st March 2021	For the year Ended 31st March 2020
A Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio	-	-
(ii) On financial instruments at fair value through profit or loss		
Mutual Funds	114.81	(142.65)
HDFC Bonds	38.88	-
IIFL Gold PTC	1.27	-
Redeemable Preference Shares	594.42	545.34
<b>Total Net Gain/(loss) on fair value changes (A)</b>	<b>749.38</b>	<b>402.69</b>
Fair value changes		
Realised	-	-
Unrealised	749.38	402.69
<b>Total Net gain/(Loss) on fair value changes</b>	<b>749.38</b>	<b>402.69</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

<b>20 OTHER INCOME</b>	<b>Rs in Lakhs</b>	
<b>Particulars</b>	<b>For the year Ended 31st March 2021</b>	<b>For the year Ended 31st March 2020</b>
Income on Sale of Investment	8.05	342.43
Other Receipts	1.62	-
<b>Total</b>	<b><u>9.67</u></b>	<b><u>342.43</u></b>
<b>21 EMPLOYEE BENEFIT EXPENSES</b>	<b>Rs in Lakhs</b>	
<b>Particulars</b>	<b>For the year Ended 31st March 2021</b>	<b>For the year Ended 31st March 2020</b>
Salaries, Wages & other benefits	16.13	15.42
Staff Welfare Expenses	0.04	0.08
Gratuity	0.48	0.67
Contribution to provident & other Fund	0.51	0.51
<b>Total</b>	<b><u>17.16</u></b>	<b><u>16.68</u></b>
<b>22 DEPRECIATION &amp; AMORTISATION EXPENSES</b>	<b>Rs in Lakhs</b>	
<b>Particulars</b>	<b>For the year Ended 31st March 2021</b>	<b>For the year Ended 31st March 2020</b>
Depreciation	1.76	1.78
<b>Total</b>	<b><u>1.76</u></b>	<b><u>1.78</u></b>
<b>23 OTHER EXPENSES</b>	<b>Rs in Lakhs</b>	
<b>Particulars</b>	<b>For the year Ended 31st March 2021</b>	<b>For the year Ended 31st March 2020</b>
Rent	0.96	0.96
Rates & Taxes	-	0.10
Travelling & Conveyance	2.33	2.50
Electricity & Water Charges	0.17	0.39
Postage, Telegram & Telephones	-	1.07
Printing & Stationery	0.48	2.22
Legal & Professional Charges	9.76	11.08
Repairs & Maintenance - Others	0.10	-
Listing & Filing Fees	3.51	3.54
Auditors Remuneration	3.36	3.60
AGM Expenses	1.47	1.46
Director Sitting Fee	1.22	0.77
Demat Charges	0.02	0.15
Subscription & Membership fee	0.11	0.29
Advertisement & Publicity	1.79	1.41
Provision for Security Deposits	5.40	-
Provision for Sales Tax Recoverable	3.36	-
Bank charges	0.01	0.03
Provision against Standrad Assets as per RBI 0.4%	-	1.01
Provision against Doubtful Loan	-	7.92
<b>Total</b>	<b><u>34.07</u></b>	<b><u>38.48</u></b>

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

	Rs in Lakhs	
Particulars	For the year Ended 31st March 2021	For the year Ended 31st March 2020
a) The Auditors' Remuneration includes the following		
Statutory audit	2.30	2.30
Other audit services/certification	1.06	1.30
<b>Total</b>	<b>3.36</b>	<b>3.60</b>

	Rs in Lakhs	
Particulars	For the year Ended 31st March 2021	For the year Ended 31st March 2020
income from sale of Immovable property	-	12.02
<b>Total</b>	<b>-</b>	<b>12.02</b>

	Rs in Lakhs	
<b>25 DISCONTINUED OPERATION</b>		
<b>Following is selected financial information included in loss from discontinued operations for the Gulaothi unit:</b>		
Particulars	For the year Ended 31st March 2021	For the year Ended 31st March 2020
Total Assets	17.54	20.47
Total Liability	-	-
Total Revenue	-	-
Depreciation	2.93	2.93
Other expenses	-	-
Total Expenses	2.93	2.93
Profit/(Loss) from Discontinued operation	(2.93)	(2.93)
Tax Expenses	(0.49)	(0.81)
<b>Loss after tax of discontinuing operations</b>	<b>(2.44)</b>	<b>(2.12)</b>

## 26 EARNING PER SHARE (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year :-

	For the year Ended 31st March 2021	For the year Ended 31st March 2020
<b>Basic / Dilutive Earnings Per Share</b>		
Profit after tax as per profit & loss account (Rs. in lakhs)	858.18	562.43
Weighted Average number of equity shares outstanding	3,23,26,366	3,23,26,366
Basic and diluted earnings per share ( in Rs.)	2.65	1.74



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

27 Fair Value Measurements (Rs in Lakh)

27.1 Financial instruments by category

Particulars	As at 31 March 2021			As at 31 March 2020		
	FVTPL	Amortised Cost/cost	FVOCI	FVTPL	Amortised Cost/cost	FVOCI
<b>Financial assets</b>						
a) Cash and cash equivalents	-	7.91	-	-	21.79	-
b) Loans and Advances	-	530.69	-	-	935.93	-
c) Investments						
Mutual Funds & Bonds	3,609.07	-	-	2,776.65	-	-
Preference Shares and Equity Instruments		31,026.17			30,431.74	
d) Other Financial assets		9.95	-		-	-
	<b>3,609.07</b>	<b>31,574.72</b>	<b>-</b>	<b>2,776.65</b>	<b>31,389.46</b>	<b>-</b>
<b>Financial liabilities</b>						
Payables						
Trade Payables	-	2.64	-	-	1.60	-
	<b>-</b>	<b>2.64</b>	<b>-</b>	<b>-</b>	<b>1.60</b>	<b>-</b>

27.2 Fair Value Hierarchy

(a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value (Rs in Lakh)

	As at 31st March 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Mutual Fund Units	2,776.65	-	-	2,776.65
Preference Shares and Equity Instruments		-	30,431.74	30,431.74
<b>Total</b>	<b>2,776.65</b>	<b>-</b>	<b>30,431.74</b>	<b>33,208.39</b>
<hr/>				
	As at 31st March 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Mutual Fund Units and Bonds	3,609.07	-	-	3,609.07
Preference Shares and Equity Instruments		-	31,026.17	31,026.17
<b>Total</b>	<b>3,609.07</b>	<b>-</b>	<b>31,026.17</b>	<b>34,635.24</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

### **(b) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

### **(c) Fair value estimation**

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

#### **Interest-bearing borrowings**

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

#### **Trade and other receivables / payables**

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

### (d) Valuation process

The accounts & finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO, AC and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

## 28 Financial risk management

### (a) Risk management framework

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

### (b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

### (c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Rs in Lakhs

	Carrying Amounts 31 March 2021	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	2.64	2.64	2.64	-	-	-
Other financial liabilities	-	-	-	-	-	-
<b>Total non-derivative liabilities</b>	<b>2.64</b>	<b>2.64</b>	<b>2.64</b>	-	-	-

	Carrying Amounts 31 March 2020	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	1.60	1.60	1.60	-	-	-
Other financial liabilities	-	-	-	-	-	-
<b>Total non-derivative liabilities</b>	<b>1.60</b>	<b>1.60</b>	<b>1.60</b>	-	-	-

### (d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2021 and March 31, 2020. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

### Currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees). As the company does not possess such asset and does not have foreign commercial transactions the Company is not exposed to foreign exchange risk arising from foreign currency transactions.

### Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2021 and 31 March 2020, the Company's borrowings at variable rate were denominated in Rs. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

29 In the opinion of the Board of Directors, current assets, loans & advances have value on realisation at least equal to the amount at which they are stated unless stated otherwise.

30 Contingent Liabilities: NIL(Previous year NIL)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

**31** The Fixed Assets which are presently not in the name of the company were acquired / transferred / taken over only through merger/ de-merger/amalgamation scheme approved by the High Courts and are in the possession of the Company and are being used by it.

**32** As per Indian Accounting Standard 19 (Ind AS 19) " Employee Benefits" , the disclosures of employee benefits as defined in the accounting standard are given below:-

a) Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs.13,200 towards employer's contribution to Provident fund.

**b) Defined Benefit Plan**

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each

period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

i) Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)

Particulars	Rs in Lakhs	
	For the year Ended 31st March 2021	For the year Ended 31st March 2020
Defined benefit obligation at the beginning of the year	4.35	3.85
Current service cost	0.39	0.38
Interest cost	0.30	0.30
Actuarial (gain)/Loss	(0.21)	(0.18)
Benefits Paid	0.00	0.00
Settlement cost	0.00	0.00
Defined benefit obligation at the end of the year	4.82	4.35
ii) Reconciliation of Fair value of assets and obligations		
Present value of obligation	4.82	4.35
Amount recognised in Balance Sheet	4.82	4.35
iii) <b>Expense recognised during the year</b>		
Present value of obligation as at the end of period	4.82	4.35
Present value of obligation as at the beginning of period	4.35	3.85
<b>Expenses recognized in the statement of profit &amp; losses</b>	0.48	0.49
iv) Actuarial assumptions		
Discount rate (per annum)	6.67%	6.80%
Future salary increase (per annum)	5.00%	5.00%

The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factor on long term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

c) The obligation for leave encashment for Rs. 0.36 lakh (Prev year Rs 0.35 lakh) is recognised, provided for and paid on yearly basis

33 As per the information available with the management, there is no liability outstanding as on 31.03 2021 due to Small Scale and medium enterprises as defined under The Micro Small and Medium Enterprises Development Act 2006.

34 a) The company has made provision of Rs. NIL- (Prev. Year Rs 7.92 Lakh) on doubtful assets as per NBFC-NDSI (Reserve Bank) Directions, 2016

b) The company has made provision of Rs. NIL- (Prev. Year Rs 1.01 Lakh/-) on standard assets as per Reserve Bank of India, DNBS vide notification No. RBI/2010-11/370-DNBS PD.CC.No.207/03.02.002/2010-11, dated January 17, 2011. as outstanding Loans have reduced.

c) As per the Provisions of Section 45 (1) (c) of RBI Act, 1934, the Company has transferred 20% of net profit i.e. Rs. 172 lakhs (Previous year 112.50 Lakhs) to Statutory Reserve Fund

35 The company has taken certain premises on cancelable/non cancelable operating lease arrangements:

Particulars	Rs in Lakhs	
	For the year Ended 31st March 2021	For the year Ended 31st March 2020
a) Major term of agreement are as under		
Lease payments recognized in the statement of profit & loss	0.96	0.96
Tenure of Lease	1 year	1 year
Lease deposit		-
b) The Total of Future Minimum lease payment to be made under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	0.48	0.48
ii) Later Than 1 Year and not later than 5 Years		-
iii) Later Than 5 years		-

36 The company has given certain premises on cancelable/non cancelable operating lease arrangements:

Particulars	Rs in Lakhs	
	For the year Ended 31st March 2021	For the year Ended 31st March 2020
a) Major term of agreement are as under		
Lease receipts recognized in the statement of profit & loss	0.24	0.24
Tenure of Lease	11 months	11 months
Lease deposit	-	-
b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	0.12	0.12
ii) Later Than 1 Year and not later than 5 Years	-	-
iii) Later Than 5 years	-	-



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

- 37 The Company is mainly engaged in the investments activities and do not qualify for separate reporting as required by IND AS 108 'Operating Segments'.
- 38 Investment in other companies measured at fair value. Un-quoted equity shares have been measured at fair value considering cost due to insufficient information to measure fair value. Accordingly cost represent best estimate of fair value within range.
- 39 **Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as follows:**

**(A) List of Related Parties**

**a) Controlling Company**

Consolidated Photo & Finvest Ltd.

**b) Subsidiaries**

Jindal Photo Investments Ltd.

**c) Associate Company**

i Rishi Trading Co. Ltd (Ceased to be Associate w.e.f. 08.12.2020)

ii Jindal Poly Films Ltd.

iii Jindal Poly Investment & Finance Company Ltd

iv Universus Photo Imagings Ltd. (Ceased to be Associate w.e.f. 20.03.2021)

**d) Key Management Personnel**

i Mr. Sanjiv Kumar Agarwal, Managing Director

ii Mr. Anil Kaushal, Company Secretary

iii Mr. Sumit Kumar Parundiya , Chief Financial Officer

**e) Other Directors**

Ms. Geeta Gilotra

Mr. Radhey Shyam

Mr. Prakash Matai

Mr. Sanjeev Aggarwal

Ms.Iti Goyal (w.e.f.06.05.2020)

**40. Details of Transactions with related parties are as follows:**

Rs in Lakhs

Transactions	Referred to in (a) above	Referred to in (b) above	Referred to in (c) above	Referred to in (d) and (e) above	Total
<b>Transaction during the year;</b>					
Rent Paid					
Consolidated Photo and Finvest Ltd.	0.96 (0.96)	-	-	-	0.96 (0.96)
Dividend received					
Jindal Poly Films Ltd.	-	-	15.64	-	15.64
Dividend received	-	-	(15.64)	-	(15.64)
Jindal Photo Investments Ltd.		219.36			219.36
Remuneration to KMPs d (ii & iii)	-	-	-	16.22	16.22
	-	-	-	(16.04)	(16.04)

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Rs in Lakhs

Transactions	Referred to in (a) above	Referred to in (b) above	Referred to in (c) above	Referred to in (d) and (e) above	Total
Director sitting fees				0.92 0.59	0.92 0.59
<b>Balance Outstanding at the year end; Investments in Equity Shares</b>					
Jindal Photo Investments Ltd.	-	19,623.31			19,623.31
		(19,623.31)			(19,623.31)
Jindal Poly Films Ltd.	-	-	1,812.93		1,812.93
			(1,812.93)		(1,812.93)
Universus Photo Imagings Ltd.			179.74		179.74
			(179.74)		(179.74)

41 Figures for the previous year have been regrouped/ re-arranged/ reclassified/ recasted wherever considered necessary to confirm to this year's classification

In terms of report of even date attached.

For and on behalf of the Board

**For P.L.Gupta & Co.**  
Chartered Accountants  
FRN No. 011575C

**ASHOK KUMAR JAIN**  
Partner  
M. No. : 013808

Place : New Delhi  
Dated : 30.06.2021

**SUMIT KUMAR PARUNDIYA**  
Chief Financial Officer

**ANIL KAUSHAL**  
Company Secretary

**SANJIV KUMAR AGARWAL**  
Managing Director  
DIN 01623575

**RADHEY SHYAM**  
Director  
DIN 00649458

**BALANCE SHEET OF A SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY**  
**As required in terms of Paragraph 18 of Non-Banking Financial Company-Systemically**  
**Important Non-deposit taking Company and deposit taking Company (Reserve Bank) Directions 2016**

(Rs.in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
<b>Liabilities side :</b>		
1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid		
(a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paperw	-	-
(f) Public deposits	-	-
(g) Other Loans	-	-
	<b>Amount Outstanding</b>	
2 Assets side :		
Break-up of Loans and Advances including Bills receivables (other than those included in (4) below :	-	
(a) Secured	-	
(b) Unsecured	531	507.92
3 Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFS activities		
(i) Lease Assets including lease rentals under sundry debtors:	-	
(a) Financial lease	-	
(b) Operating lease	-	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	
(b) Repossessed Assets	-	
(iii) Other loans counting towards AFS activities		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	
4 <b>Break-up of investments :</b>		
<b>Current Investments :</b>		
1. Quoted :	-	
(i) Shares	-	
(a) Equity		
(b) Preference		
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. <b>Unquoted :</b>		
(i) Shares	-	
(a) Equity		
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	2,076	
(iv) Government Securities	-	
(v) Others	1,533	
<b>Long Term Investments :</b>		
1. <b>Quoted :</b>		
(i) Shares	1,993	
(a) Equity		
(b) Preference	-	

# Consolidated Finvest & Holdings Limited

(Rs.in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
<b>2. Unquoted :</b>		
(i) Shares	19,742	
(a) Equity		
(b) Preference	9,291	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (Share Application given)	-	
<b>5 Borrower group-wise classification assets finance as in (2) and(3) above :</b>		
<b>Category</b>	<b>Amount Net of provisions (Rs. Lacs)</b>	
	<b>Secured</b>	<b>Unsecured</b>
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	
(c) Other related parties	-	-
2. Other than related parties	-	23
Total	-	23
<b>6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>		
1. Related Parties	Market Value/ Breakup or fair Value or NAV	Book Value (net of Provision)
(a) Subsidiaries	30,520	19,623
(b) Companies in the same group	12,203	1,993
(c) Other related parties	-	-
2. Other than related parties	13,019	13,019
Assets side :	<b>55,742</b>	<b>34,635</b>
<b>7 Other Information</b>		
<b>Particulars</b>		
(i) Gross Non-Performing Assets	-	
(a) Related parties	-	
(b) Other than related parties	-	
(ii) Net Non-Performing Assets	-	
(a) Related parties	-	
(b) Other than related parties	-	
(iii) Assets acquired in satisfaction of debt	-	

As per our Report of even date.

For and on behalf of the Board

**For P.L.Gupta & Co.**  
**Chartered Accountants**  
**FRN No. 011575C**

**ASHOK KUMAR JAIN**  
Partner  
**M. No. : 013808**

Place : New Delhi  
Dated : 30.06.2021

**SUMIT KUMAR PARUNDIYA**  
Chief Financial Officer

**ANIL KAUSHAL**  
Company Secretary

**SANJIV KUMAR AGARWAL**  
Managing Director  
DIN 01623575

**RADHEY SHYAM**  
Director  
DIN 00649458

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

**Form AOC-I**  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/  
associates companies/joint ventures**

**Period:01.04.2020 to 31.03.2021**

**Part "A": Subsidiaries**

**Amount in Lakhs**

<b>S. No.</b>	<b>Name of subsidiary</b>	<b>Jindal Photo Investments Limited</b>
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
3	Share capital	1,048.45
4	Reserve & surplus	52,889.12
5	Total Assets	54,274.65
6	Total Liabilities	337.08
7	Investments	25,380.75
8	Turnover	19,781.22
9	Profit /(Loss) before taxation	19,757.53
10	Provision for taxation	591.95
11	Profit /(Loss) after taxation	19,165.58
12	Proposed Dividend	-
13	% of shareholding	90.96%
	<b>Note:</b>	
	There are no Subsidiary which is yet to commence commercial operations.	

As per our Report of even date.

For and on behalf of the Board

**For P.L.Gupta & Co.**  
**Chartered Accountants**  
**FRN No. 011575C**

**ASHOK KUMAR JAIN**  
Partner  
**M. No. : 013808**

Place : New Delhi  
Dated : 30.06.2021

**SUMIT KUMAR PARUNDIYA**  
Chief Financial Officer

**ANIL KAUSHAL**  
Company Secretary

**SANJIV KUMAR AGARWAL**  
Managing Director  
DIN 01623575

**RADHEY SHYAM**  
Director  
DIN 00649458

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

### Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Associates/Joint Ventures	Rishi Trading Company Ltd. # (Associate upto 07-12-2020)	Jindal Poly Films Limited	Universus Photo Imagings Limited # (Associate upto 19-03-2021)	Jindal Poly Investment and Finance Company Limited
1	<b>Latest audited Balance Sheet Date</b>	31-03-2021	31-03-2021	31-03-2021	31-03-2021
2	<b>Shares of Associate/Joint Ventures held by the company on the year end:</b>				
	No.	NIL	15,64,072	3,91,018	NIL
	Amount of Investment in Associates/Joint Venture (Rs.)	NIL	19,92,67,396	1,79,73,919	NIL
	Extent of Holding %	36.19% *	22.78% **	27.45% *	24.77% *
3	<b>Description of how there is significant influence</b>	% Holding more than 20% .	% Holding more than 20% .	% Holding more than 20% .	% Holding more than 20% .
4	<b>Reason why the associate/joint venture is not consolidated</b>	NA	NA	NA	NA
5	<b>Networth attributable to Shareholding as per latest audited Balance Sheet (Rs.in lakhs)</b>	15,135.66	58,865.57	4,436.47	845.39
6	<b>Profit / (Loss) for the year (Rs.)</b>	24,072.07	78,667	1,435.23	1,163.69
	Considered in Consolidation (Rs.)	5,990.77 #	17,812	379.94 #	- ***
	Not Considered in Consolidation (Rs.)	18,081.30	60,855	1,055.29	1,163.69

\* Holding through Its Subsidiary Jindal Photo Investments Ltd.

\*\* 3.57% investment held by the company and balance through its Subsidiary Jindal Photo Investments Ltd.

\*\*\* Profit not considered as same is adjusted against the Loss Incurred by the Company in the earlier years.

# Due to cessation of Associates during the year, profits of the Associates has been considered on Pro-rata basis.

As per our Report of even date.

For and on behalf of the Board

**For P.L.Gupta & Co.**  
**Chartered Accountants**  
**FRN No. 011575C**

**ASHOK KUMAR JAIN**  
Partner  
**M. No. : 013808**

Place : New Delhi  
Dated : 30.06.2021

**SUMIT KUMAR PARUNDIYA**  
Chief Financial Officer

**ANIL KAUSHAL**  
Company Secretary

**SANJIV KUMAR AGARWAL**  
Managing Director  
DIN 01623575

**RADHEY SHYAM**  
Director  
DIN 00649458



## INDEPENDENT AUDITORS' REPORT

To the Members of  
Consolidated Finvest & Holdings Limited

### Report on the Consolidated Ind AS Financial Statements

#### Opinion

We have audited the accompanying consolidated Ind AS financial statements of Consolidated Finvest & Holdings Limited ('the Holding Company') and its subsidiary (collectively referred to as 'the Group'), and its associates which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

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 financial statements/consolidated financial statements and on the other financial information of the subsidiary/associates, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, of the consolidated state of affairs (consolidated financial position) of the Group, as at 31 March 2021 and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year then ended.

#### Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statement of the current period. These matters were addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of the material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedure provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

We have determined that there are no key audit matters to be communicated in our report.

#### Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the associates audited/Reviewed by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and

consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to materially misstated. Other information so far as it relates to the associates is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements by the Directors of the Parents, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 are also responsible for overseeing

the Company's financial reporting process of the group.

## **Auditors' Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in 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 system in place and operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management'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 Group'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 consolidated financial 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 to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with the governance of the Parent company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public

disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Other Matter**

The consolidated financial results also include the Group's share of Profit in associates of Rs 24182.96 Lacs for the year ended 31.03.2021. This financial statements/ financial information are audited/ unaudited and 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 such audited/unaudited financial statements/financial information.

In our opinion and according to the information and explanations given to us by the Management, Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the financial statement /financial information certified by the management.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statement / financial information certified by the management

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those book;
  - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the accounting standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a Director of that company in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A', which is based on the auditor's report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Parent.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer note no. Nil to the consolidated Ind AS financial statements;
  - ii. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India; and

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

(Ashok Kumar Jain)  
Partner

Place: New Delhi  
Date: 30<sup>th</sup> June 2021

Membership no.: 013808  
UDIN:

## ANNEXURE A TO THE AUDITORS' REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of Consolidated Finvest & Holdings Limited ('the Holding Company') and its subsidiary/ associates companies which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary/associates companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls

based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required



under the Companies Act, 2013.

## **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Holding Company and its subsidiary/associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

## **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to five associate company, incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

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

(Ashok Kumar Jain)  
Partner

Place: New Delhi  
Date: 30<sup>th</sup> June 2021

Membership no.: 013808  
UDIN:

# Consolidated Finvest & Holdings Limited

## CONSOLIDATED BALANCE SHEET AS AT 31.03.2021

Rs in lakh

Particulars	Note	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	4	21.76	5,013.08
(b) Bank Balance other than (a) above	4(i)	6,460.86	-
(c) Receivables			
i) Trade Receivables	5	21,088.00	-
ii) Other Receivables		-	-
(d) Loans and Advances	6	530.69	954.62
(e) Investments	7	1,18,142.07	1,03,170.47
(f) Other Financial assets (to be specified)	8	59.44	2.39
<b>(2) Non-financial Assets</b>			
(a) Current tax assets (Net)	9	1,342.26	1,255.19
(b) Deferred tax Assets (Net)	10	1,631.79	2,079.02
(c) Property, Plant and Equipment	11	102.25	106.99
(d) Other non-financial assets (to be specified)	12	9.85	14.88
<b>Total Assets</b>		<b><u>1,49,388.98</u></b>	<b><u>1,12,596.64</u></b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
(I) Trade Payables	13		
i) dues of micro enterprises and Small enterprises		-	-
ii) dues of creditors other than micro enterprises and small enterprises		2.68	2.05
(b) Borrowings (Other than Debt Securities)	14	53.00	53.00
<b>(2) Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	15	654.33	381.40
(b) Provisions	16	15.71	13.09
(c) Other non-financial liabilities (to be specified)	17	5.81	5.34
<b>(3) EQUITY</b>			
(a) Equity Share capital	18	3,232.64	3,232.64
(b) Other Equity		1,40,552.86	1,05,781.07
(c) Non Controlling Interest		4,871.96	3,128.06
<b>Total Liabilities and Equity</b>		<b><u>1,49,388.98</u></b>	<b><u>1,12,596.64</u></b>

See accompanying notes to the financial statements

In terms of report of even date attached.

For and on behalf of the Board

**For P.L.Gupta & Co.**  
Chartered Accountants  
FRN No. 011575C

**ASHOK KUMAR JAIN**  
Partner  
M. No. : 013808

Place : New Delhi  
Dated : 30.06.2021

**SUMIT KUMAR PARUNDIYA**  
Chief Financial Officer

**ANIL KAUSHAL**  
Company Secretary

**SANJIV KUMAR AGARWAL**  
Managing Director  
DIN 01623575

**RADHEY SHYAM**  
Director  
DIN 00649458

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2021**

Rs in lakh

Particulars	Note No.	For The Year Ended 31st March' 2021	For The Year Ended 31st March' 2020
<b>I Revenue from operations</b>			
(i) Interest Income	20	519.94	184.24
(ii) Dividend Income		257.52	130.59
(iii) Rental Income	21	0.24	0.24
(iv) Net gain on fair value changes	22	1,409.52	1,160.59
<b>Total Revenue from operations</b>		<b>2,187.22</b>	<b>1,475.66</b>
<b>II Other Income (to be specified)</b>	23	<b>18,772.93</b>	<b>685.71</b>
<b>III Total Income (I+II)</b>		<b>20,960.15</b>	<b>2,161.37</b>
<b>Expenses</b>			
(i) Employee Benefits Expenses	24	17.16	16.68
(ii) Depreciation, amortization and impairment	25	1.81	1.84
(iii) Others expenses (to be specified)	26	57.70	43.48
<b>Total Expenses (IV)</b>		<b>76.68</b>	<b>62.00</b>
<b>(V) Profit before exceptional items, share of net profits of associates and Tax (III-IV)</b>		<b>20,883.47</b>	<b>2,099.38</b>
<b>(VI) Share of net Profit of Associates accounted for using Equity Method (refer note no. 1(vi))</b>		<b>24,182.96</b>	<b>12,544.53</b>
<b>(VII) Profit before exceptional items and Tax (V+VI)</b>		<b>45,066.43</b>	<b>14,643.91</b>
<b>(VIII) Exceptional items</b>	27	-	(1,875.77)
<b>(IX) Profit before tax (VII -VIII )</b>		<b>45,066.43</b>	<b>12,768.14</b>
<b>(X) Tax Expense:</b>			
a) Current Tax		(386.92)	(87.76)
b) Deferred Tax		(299.83)	(409.80)
c) MAT Credit Entitlement		(120.70)	-
d) Income Tax Related to earlier year (net)		(4.09)	(2.62)
<b>(XI) Profit for the period from continuing operations(IX-X)</b>		<b>44,254.90</b>	<b>12,267.96</b>
<b>(XII) Profit/(loss) from discontinued operations</b>	28	(2.93)	(2.93)
<b>(XIII) Tax Expense of discontinued operations</b>	28	0.49	0.81
<b>(XIV) Profit/(loss) from discontinued operations(after tax) (X-XI)</b>		<b>(2.44)</b>	<b>(2.12)</b>
<b>(XV) Profit for the period (XI+XIV)</b>		<b>44,252.46</b>	<b>12,265.85</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of the Parent		<b>42,521.31</b>	<b>12,221.59</b>
Non Controlling Interest		1,731.15	44.26
<b>(XVI) Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss		529.82	(31.09)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(147.40)	8.66
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income (A + B)</b>		<b>382.42</b>	<b>(22.43)</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of the Parent		347.88	(22.43)
Non Controlling Interest		34.54	-
<b>(XVII) Total Comprehensive Income for the period (XV+XVI)</b>		<b>44,634.88</b>	<b>12,243.42</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of the Parent		<b>42,869.19</b>	<b>12,199.15</b>
Non Controlling Interest		1,765.70	44.26
<b>(XVIII) Earnings per equity share (for continuing operations)</b>			
Basic and Diluted (Rs.)	29	131.54	37.81

See accompanying notes to the financial statements

In terms of report of even date attached.

For and on behalf of the Board

**For P.L.Gupta & Co.**  
**Chartered Accountants**  
**FRN No. 011575C**

**ASHOK KUMAR JAIN**  
Partner  
**M. No. : 013808**

Place : New Delhi  
Dated : 30.06.2021

**SUMIT KUMAR PARUNDIYA**  
Chief Financial Officer

**ANIL KAUSHAL**  
Company Secretary

**SANJIV KUMAR AGARWAL**  
Managing Director  
DIN 01623575

**RADHEY SHYAM**  
Director  
DIN 00649458



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**

**(a) EQUITY SHARE CAPITAL**

Particulars	As at 31st March '2021		As at 31st March '2020	
	Number of Shares	Amount (Rs. In lakh)	Number of Shares	Amount (Rs. In lakh)
Balance as at the beginning of the year	3,23,26,366	3,232.64	3,23,26,366	3,232.64
Changes in Equity Share Capital during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>3,23,26,366</b>	<b>3,232.64</b>	<b>3,23,26,366</b>	<b>3,232.64</b>

**b) OTHER EQUITY**

Particulars	Reserves and surplus					Items of other comprehensive income	Non Controlling Interest	Total Other Equity
	General Reserve	Retained Earnings	Capital Reserve	Securities Premium	Statutory reserve	Other items of OCI		
	Amount (Rs. lakh)							
Balance as of 01.04.2019	36,010.43	36,262.40	303.36	18,309.05	4,709.07	9,251.15	3,083.80	1,07,929.26
Profit/Loss for the period	-	12,221.59			-	-	44.26	12,265.85
Other comprehensive income	-	-	-	-	-	(22.43)	-	(22.43)
Less: Related to Companies ceased to be associate	-	(11,263.55)	-	-	-	-	-	(11,263.55)
<b>Balance as of 31.03.2020</b>	<b>36,010.43</b>	<b>37,220.43</b>	<b>303.36</b>	<b>18,309.05</b>	<b>4,709.07</b>	<b>9,228.72</b>	<b>3,128.06</b>	<b>1,08,909.13</b>
Balance as of 01.04.2020	36,010.43	37,220.43	303.36	18,309.05	4,709.07	9,228.72	3,128.06	1,08,909.13
Profit for the period	-	42,521.31	-	-	-	-	1,731.15	44,252.46
Less: Transferred to Statutory Reserve Fund		(172.00)			172.00			-
Other comprehensive income						347.88	34.54	382.42
Less: Dividend paid during the year							(21.80)	(21.80)
Less: Related to Companies ceased to be associate/Change in holding	-	(8,097.39)	-	-	-	-	-	(8,097.39)
<b>Balance as of 31.03.2021</b>	<b>36,010.43</b>	<b>71,472.35</b>	<b>303.36</b>	<b>18,309.05</b>	<b>4,881.07</b>	<b>9,576.60</b>	<b>4,871.96</b>	<b>1,45,424.82</b>

In terms of report of even date attached.

For and on behalf of the Board

**For P.L.Gupta & Co.**  
Chartered Accountants  
FRN No. 011575C

**ASHOK KUMAR JAIN**  
Partner  
M. No. : 013808

Place : New Delhi  
Dated : 30.06.2021

**SUMIT KUMAR PARUNDIYA**  
Chief Financial Officer

**ANIL KAUSHAL**  
Company Secretary

**SANJIV KUMAR AGARWAL**  
Managing Director  
DIN 01623575

**RADHEY SHYAM**  
Director  
DIN 00649458

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

Rs in lakh

Particulars	For The Year Ended 31st March' 2021	For The Year Ended 31st March' 2020
Net Profit/(Loss) before Extraordinary Items and Tax	45,593.33	12,734.12
<b>Adjustments for:-</b>		
Depreciation and amortisation	4.74	4.76
Share of net Profit/Loss of Associates	(24,182.96)	(12,544.53)
Acturial Gain/Loss classified as Other Comprehensive Income	(1,409.52)	(1,160.59)
Dividend Received	(257.52)	(130.59)
Income/(Loss) on sale of Investments	(18,770.96)	1,216.30
Loss/ (Profit) on sale of Fixed Assets	-	(12.02)
<b>Operating profit / (loss) before working capital changes</b>	<b>977.10</b>	<b>107.45</b>
<b>Changes in working capital :</b>		
<b>Adjustment for (increase )/decrease in operating assets</b>		
Short term loan and advances	423.93	3,528.83
Trade receivable	(21,088.00)	-
Other financial assets	(57.06)	0.80
Other non-financial assets	5.02	(0.11)
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Trade payable	0.63	1.43
Other non- financial liabilities	0.47	(1.44)
Provisions	2.62	(5.81)
<b>Cash generated from Operations</b>	<b>(19,735.29)</b>	<b>3,631.15</b>
Direct income tax (paid)/refunds	(325.34)	(42.13)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>(20,060.63)</b>	<b>3,589.02</b>
<b>Cash Flow from Investing Activities</b>		
Proceeds from sale of Property, Plant & Equipment	-	13.00
Net proceeds from sale/(purchase) of investments	21,294.45	1,268.75
Bank deposit not considered as cash and cash equivalents (net)	(6,460.86)	4.73
Dividend Received	257.52	130.59
<b>Net Cash flow from/ (used in) Investing Activities ( B)</b>	<b>15,091.11</b>	<b>1,417.07</b>
<b>Cash Flow from Financing Activities</b>		
Dividend paid to minority shareholders	(21.80)	-
Transfer of Unpaid Dividend to Investor Protection fund	-	(4.73)
<b>Net Cash Flow from / (used in) Financing Activities ( C)</b>	<b>(21.80)</b>	<b>(4.73)</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(4,991.32)</b>	<b>5,001.37</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,013.08</b>	<b>11.71</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>21.76</b>	<b>5,013.08</b>
<b>See accompanying notes to the financial statements</b>		

In terms of report of even date attached.

For and on behalf of the Board

**For P.L.Gupta & Co.**  
**Chartered Accountants**  
**FRN No. 011575C**

**ASHOK KUMAR JAIN**  
Partner  
**M. No. : 013808**

Place : New Delhi  
Dated : 30.06.2021

**SUMIT KUMAR PARUNDIYA**  
Chief Financial Officer

**ANIL KAUSHAL**  
Company Secretary

**SANJIV KUMAR AGARWAL**  
Managing Director  
DIN 01623575

**RADHEY SHYAM**  
Director  
DIN 00649458

### NOTES TO CONSOLIDATED ACCOUNTS

#### 1 GROUP INFORMATION

Consolidated Finvest & Holding Limited ('the Company') is a Systemically Important Non- Deposit taking Non-Banking Financial Company Registered with Reserve Bank Of India, Kanpur. The shares of the Company are listed at National Stock Exchange. The Company is engaged in the business of investments and to provide loans.

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES TO CONSOLIDATED ACCOUNTS

##### 2.1 Statement of compliance and basis for preparation and presentation of financial statements

These standalone financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

##### 2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Group's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

##### 2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

##### 2.4 Measurement of fair values

A number of Group's accounting policies and disclosures require the measurement of fair values for assets and liabilities. The Group has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

##### 2.5 Use of estimates and judgements and Estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

### Effective Interest Rate (EIR) Method

The Group recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

### Impairment of Financial Assets

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Group's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

### Provisions and other contingent liabilities

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Group's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

## 2.6 Revenue recognition :

### a Recognition of interest income on loans

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer creditimpaired, the Group reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

### b Rental Income

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

### c Fee and commission income :

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

### **d Dividend and interest income on investments:**

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.
- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable

### **2.7 Property, Plant and Equipments (PPE)**

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any. Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis. In respect of leased out assets, the cost of the same is being amortized fully during the primary period of lease.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

### **2.8 Intangible assets**

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets is amortized over the estimated useful life.

### **2.9 Investments in subsidiaries and associates :**

Investments in subsidiaries and associate are measured at cost less accumulated impairment, if any.

### **2.1 Foreign exchange transactions and translations :**

#### **a) Initial recognition**

Transactions in foreign currencies are recognised at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date

#### **b) Conversion**

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

### 2.11 Financial instruments :

#### a) Recognition and initial measurement -

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

#### b) Classification and Subsequent measurement of financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI
- FVTPL

##### **Amortised cost -**

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding.

##### **FVOCI**

The Group measures instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.

##### **FVTPL**

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

##### **Subsequent measurement of financial assets**

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss.

Any gain and loss on derecognition is recognised in Statement of profit and loss. Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

##### **Financial liabilities and equity instruments: Classification as debt or equity -**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Group are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

### Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-fortrading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

### c) Derecognition

#### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

#### Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in tatement of profit and loss.

### d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### e) Impairment of financial instruments

Equity instruments are not subject to impairment under Ind AS 109.

The Group recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired.

### f) Write offs -

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Group determines that the debtor/ borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

## 2.12 Employee benefits:

### a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### b) Contribution to provident fund and ESIC -

Group's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

### c) Gratuity -

The Group's liability, if any, towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains/losses - Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

### **d) Leave encashment / compensated absences / sick leave -**

The Group provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability, if any, is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

### **2.13 Finance costs :**

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, non-convertible debentures, fixed deposits mobilised, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

### **2.14 Taxation - Current and deferred tax:**

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

#### **a) Current tax :**

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **b) Deferred tax :**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### **2.15 Impairment of assets other than financial assets :**

The Group reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of profit and loss.

### **2.16 Provisions :**

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **2.17 Cash and cash equivalents:**

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

### **2.18 Earnings Per Share :**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

### 3. IN GROUP COMPANIES

- a) The list of Subsidiary and Associate Companies which are included in the Consolidation and the Group's holdings therein are as given below:-

Name of the Company	Holding (%)	
	2020-21	2019-20
i) Subsidiaries:		
Jindal Photo Investments Ltd.	90.97%	90.97%
ii) Associates:		
Rishi Trading Company Ltd* (Up to 07.12.2020)***	36.19%	36.19%
Jindal Poly Films Ltd*	22.78%	22.78%
Jindal Poly Investment And Finance Company Ltd*	24.77%	24.77%
Universus Photo Imagings Limited (Up to 18.03.2021)**	27.45%	27.45%

\* by virtue of holding of the company and its subsidiary.

\*\* Shares of Universus Photo Imagings Limited have been sold during the year on dated 18.03.2021, hence the share of profit/(loss) up to the date of sale of the shares has been considered in the financial, as the Company ceased to be associate w.e.f. from that date..

\*\*\* Rishi Trading Company Limited has issued Class-B equity shares carrying the differential voting rights on dated 08.12.2020, due to which the controlling interest of the Company has reduced below 20%, hence Rishi Trading Company Limited ceased to be associate with effect from that date. Accordingly, the share of profit/(loss) up to such the date has been considered in the financial, as the Company ceased to be associate w.e.f. 08.12.2020.

- b) The company has applied IND AS-28, Investments in Associates in Consolidated Financial Statements issued by ICAI. In accordance with the disclosure requirement of IND AS-28 relating to associate companies are given below:-

The company recognise those investee entities as associates which are not considered as subsidiaries, but in which it hold directly or indirectly (through subsidiaries) 20% or more voting power. Further, the profit has been considered by net off the dividend received by the Company during the year as per IND AS -28

Name of the Associate	% of Shareholding	Rs. In Lacs
		Share in C.Y.Profit
Rishi Trading Company Ltd	36.19%	5,990.77
Jindal Poly Films Ltd	22.78%	17,812.25
Jindal Poly Investment And Finance Company Ltd	24.77%	-
Universus Photo Imagings Limited	27.45%	379.94
		<b>24,182.96</b>

### 4 CASH AND CASH EQUIVALENTS

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
<b>Balances with Banks</b>		
Current Accounts	21.76	63.08
Fixed Deposits	-	4,950.00
<b>Total</b>	<b>21.76</b>	<b>5,013.08</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

### 4(i) BANK BALANCE OTHER THAN (4) ABOVE

	Rs in Lakhs	
Particulars	As at 31.03.2021	As at 31.03.2020
<b>Balances with Banks</b>		
-Fixed Deposit with original maturity of more than three months	6,460.86	-
<b>Total</b>	<b>6,460.86</b>	<b>-</b>

### 5 RECEIVABLES

	Rs in Lakhs	
Particulars	As at 31.03.2021	As at 31.03.2020
<b>Unsecured, Considered Good :</b>		
Trade receivable	21,088.00	-
<b>Total</b>	<b>21,088.00</b>	<b>-</b>

### 6 LOANS

	As at 31st March 2021					As at 31st March 2020				
	At Amortised cost	At Fair Value		Subtotal	Total	At Amortised cost	At Fair Value		Subtotal	Total
		Through Profit & Loss	Designated at fair value through Profit & Loss				Through Profit & Loss	Designated at fair value through Profit & Loss		
	(1)	(2)	(3)	(4) = (2) + (3)	(5) = (1) + (4)	(6)	(7)	(8)	(9) = (7) + (8)	(10) = (6) + (9)
Loans Repayable on Demand	1,027.92	10.69	-	10.69	1,038.61	1,442.17	20.37	-	20.37	1,462.55
Less: Allowance for Impairment loss	507.92	-	-	-	507.92	507.92	-	-	-	507.92
<b>Total</b>	<b>520.00</b>	<b>10.69</b>	<b>-</b>	<b>10.69</b>	<b>530.69</b>	<b>934.25</b>	<b>20.37</b>	<b>-</b>	<b>20.37</b>	<b>954.62</b>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31.03.2021				As at 31.03.2020				
	Number of shares/units	Rs. In Lacs			Number of shares/units	Rs. In Lacs			
		At Amortised Cost/Cost	At Fair Value Through other comprehensive income	Through profit or loss		Total	At Amortised Cost/Cost	At Fair Value Through other comprehensive income	Through profit or loss
<b>Mutual Funds</b>									
SBI SHORT TERM DEBT FUND DIRECT PLAN-GROWTH	3,25,570	-	84.74	84.74	-	-	-	-	-
ABSL CORPORATE BOND FUND	2,02,678	-	175.79	175.79	-	-	-	-	-
ABSL Banking & PSU debt fund-Growth	3,76,523	-	1,090.86	1,090.86	7,39,882	-	-	1,975.20	1,975.20
P8096-ICICI Prudential Liquid Fund Growth	-	-	-	-	67,989	-	-	199.74	199.74
Axis Liquid Fund - Direct Growth	5,840	-	133.44	133.44	43,762	-	-	964.67	964.67
DSP Short Term Fund - Growth	23,96,627	-	930.97	930.97	21,82,758	-	-	784.40	784.40
HDFC Liquid Fund Growth	-	-	-	-	38,706	-	-	1,512.10	1,512.10
IDFC SHORT TERM BOND FUND DIRECT GROWTH	1,69,734	-	79.54	79.54	-	-	-	-	-
AXIS TREASURY ADVANTAGE FUND DIR GROWTH	2,837	-	70.43	70.43	12,024	-	-	279.57	279.57
HDFC ARBITRAGE FUND WP- GROWTH	-	-	-	-	24,68,573	-	-	569.84	569.84
TATA TREASURY ADVANTAGE FUND DIRECT PLAN GROWTH	6,438	-	200.78	200.78	-	-	-	-	-
DSP OVERNITE FUND	3,360	-	37.04	37.04	-	-	-	-	-
IDFC CORPORATE BOND	39,22,368	-	598.86	598.86	39,22,368	-	-	547.66	547.66
SBI CREDIT RISK	-	-	-	-	11,67,056	-	-	386.41	386.41
KOTAK BOND (SHORT TERM) DIRECT PLAN	-	-	-	-	29,15,704	-	-	1,169.59	1,169.59
ICICI PRUDENTIAL CORPORATE BOND -GROWTH	31,13,163	-	731.80	731.80	31,13,163	-	-	669.64	669.64
ICICI PRUDENTIAL BANKING AND PSU DEBT FUND	-	-	-	-	23,46,680	-	-	554.84	554.84
AXIS BANKING & PSU DEBT FUND -DIRECT GROWTH	-	-	-	-	67,607	-	-	1,312.25	1,312.25
Aditya Birla Sun Life Corporate Bond Fund	13,61,335	-	202.67	202.67	13,61,335	-	-	1,073.88	1,073.88
Axis Treasury Advantage Fund -Direct Fund (TA-DG)	-	-	-	-	28,127	-	-	654.00	654.00
DSP BLACK ROCK LIQUIDITY FUND	-	-	-	-	10,234	-	-	290.71	290.71
SBI Liquid Fund	-	-	-	-	32,210	-	-	1,001.41	1,001.41

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31.03.2021			As at 31.03.2020		
	Number of shares/units	Rs. In Lacs		Number of shares/units	Rs. In Lacs	
		At Amortised Cost/Cost	Through other comprehensive income		At Fair Value	Through other comprehensive income
<b>BONDS</b>						
HDFC 6.99% Bond	100	-	1,031.92	-	-	-
IIFL Gold PTC	50	-	501.27	-	-	-
<b>Preference Shares</b>						
<b>0% Redeemable Preference Shares-Unquoted</b>						
Jindal Photo Limited**	1,24,00,000	1,053.26	-	1,053.26	966.29	-
Jindal India Powertech Limited****	2,77,20,000	-	-	-	-	-
Soyuz Trading Company Limited****	5,60,50,000	6,145.89	-	6,145.89	5,638.43	-
Jindal Photo Limited**	3,50,00,000	2,727.44	-	2,727.44	2,502.24	-
Horizon Propbuild Limited**	1,80,00,000	1,402.68	-	1,402.68	1,286.86	-
Jindal Realtors Limited**	6,70,000	52.21	-	52.21	47.90	-
Consolidated Buildwell Limited**	2,70,000	21.04	-	21.04	19.30	-
Consolidated Realtors Limited**	77,30,000	602.37	-	602.37	552.64	-
Jumbo Finance Limited**	1,30,30,000	989.65	-	989.65	907.93	-
Jindal India Powertech Limited****	3,73,80,000	-	-	-	-	-
<b>0% Optionaly Convertible Preference Shares-Unquoted</b>						
Soyuz Trading Company Limited****	3,30,20,000	3,302.00	-	3,302.00	3,302.00	-
<b>In Associates-Quoted</b>						
Jindal Poly Films Limited	1,08,09,482	9,096.06	-	9,096.06	9,096.06	-
Add: Income from Associates at the beginning of year		49,401.81	-	49,401.81	46,518.46	-
Add/(Less): Income from Associate due to change in shareholding		-	-	-	(10,148.22)	-
Add: Income from Associates for the year		17,812.25	-	17,812.25	13,031.58	-
<b>Carrying Cost</b>		<b>76,310.12</b>	-	<b>76,310.12</b>	<b>58,497.87</b>	-
Universus Photo Imagings Limited*	-	390.70	-	390.70	390.70	390.70

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31.03.2021			As at 31.03.2020								
	Number of shares/units	Rs. In Lacs		Number of shares/units	Rs. In Lacs							
		At Amortised Cost/Cost	At Fair Value Through other comprehensive income		Through profit or loss	Total	At Amortised Cost/Cost	Through other comprehensive income	Through profit or loss	Total		
Add: Income from Associates at the beginning of year		432.68	-			-					-	
Add: Income from Associates for the year		379.94	-			379.94				432.68		432.68
Add/ (Less): Income from Associate as ceased to be associated w.e.f. 19. 3. 2021		(1,203.31)	-			(1,203.31)						
<b>Carrying Cost</b>		-	-			-				823.37		<b>823.37</b>
Jindal Poly Investment & Finance Company Limited	28,62,575	582.35	-			582.35				582.35		582.35
Add: Income from Associates at the beginning of year		(582.35)	-			(582.35)				(582.35)		(582.35)
Add: Income from Associates for the year		-	-			-				-		-
<b>Carrying Cost</b>		-	-			-				-		-
<b>In Associates-Unquoted</b>												
Rishi Trading Co Ltd	-	3,985.05	-			3,985.05				3,985.05		3,985.05
Add: Income from Associates at the beginning of year		1,294.00	-			1,294.00				2,514.21		2,514.21
Add: Income from Associates for the year		5,990.77	-			5,990.77				(1,220.22)		(1,220.22)
Add/ (Less): Income from Associate as ceased to be associated w.e.f. 08.12.2020		(11,269.82)	-			(11,269.82)				-		-
<b>Carrying Cost</b>		-	-			-				5,279.05		<b>5,279.05</b>
<b>In Other Companies-Quoted</b>												
Jindal Photo Ltd	2,66,141	-	218.24			218.24				-	23.69	23.69
Universon Photo Imagings Limited	3,91,018	179.74	-			179.74				-	-	-
ITC Limited	28,61,505	-	6,252.39			6,252.39				-	-	-
Sundram Clayton Limited	54,075	-	1,666.21			1,666.21				-	-	-
Colgate Palmolive (India) Limited	2,20,909	-	3,444.74			3,444.74				-	-	-
Max Ventures And Industries Limited	1,600	-	0.90			0.90				-	-	-



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31.03.2021			As at 31.03.2020		
	Number of shares/units	Rs. In Lacs		Number of shares/units	Rs. In Lacs	
		At Amortised Cost/Cost	At Fair Value Through other comprehensive income		At Amortised Cost/Cost	At Fair Value Through other comprehensive income
<b>In Other Companies-Unquoted</b>						
Penrose Mercantiles Limited	1,69,560	16.96	-	1,69,560	16.96	16.96
Jindal (India) Ltd	-	-	-	2,00,890	744.99	744.99
Adorable Alloys Limited	3,81,691	9.49	-	-	-	-
Howrah Tradebiz Limited	2,61,157	6.87	-	-	-	-
SBJ Green Investments Private Limited	-	-	-	5,62,300	4,510.32	4,510.32
Soyuz Trading Co Ltd	17,05,769	3,735.38	-	17,05,769	3,735.38	3,735.38
Rishi Trading Co Ltd	53,85,833	3,985.05	-	-	-	-
Jindal India Thermal Power Limited	3,39,38,000	149.33	-	8,39,38,000	369.33	369.33
<b>Total (A)</b>		<b>1,00,689.47</b>	<b>11,582.48</b>		<b>89,200.86</b>	<b>1,03,170.47</b>
Investments outside India						
Investments in India		1,00,689.47	11,582.48		89,200.86	1,03,170.47
<b>Total (B)</b>		<b>1,00,689.47</b>	<b>11,582.48</b>		<b>89,200.86</b>	<b>1,03,170.47</b>
Less: Allowance for Impairment loss		-	-		-	-
<b>Total</b>		<b>1,00,689.47</b>	<b>11,582.48</b>		<b>89,200.86</b>	<b>1,03,170.47</b>
<b>Investment outside India</b>						
<b>Investment in India</b>		<b>1,00,689.47</b>	<b>11,582.48</b>		<b>89,200.86</b>	<b>1,03,170.47</b>
* The shares of Universus Imagings Limited has been allotted during the year 2019-20 on demerger of Jindal Polyfilms Limited.						
**These will be redeemed within 10 years from the date of allotment at 10% premium.						
***These will be redeemed within 15 years from the date of allotment at 10% premium.						
****These will be redeemed between 2 to 5 years from the date of allotment at 7% premium per annum.						
***** These may be converted in equity shares at any time on face value or fair value whichever is higher. These may be redeemed at the option of the holder at face value at any time after one month from the date of allotment.						

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

8 OTHER FINANCIAL ASSETS

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Security Deposit with NSDL	0.90	0.90
Advance to Suppliers/Staff/Others	1.00	1.00
Intrest accrued on HDFC Bonds	8.79	-
Intrest accrued on IIFL Gold PTC	1.16	-
Interest Accrued on FDR	47.59	0.49
<b>Total</b>	<b>59.44</b>	<b>2.39</b>

9 INCOME TAX ASSETS (NET)

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Advance Income Tax/Refund Due	739.71	496.56
MAT Credit Entitlement	602.55	758.63
<b>Total</b>	<b>1,342.26</b>	<b>1,255.19</b>

10 DEFERRED TAX ASSETS

Particulars	Rs in Lakhs		
	As at 31.03.2021	Tax effect for the period	As at 31.03.2020
<b>Deferred Tax Liability</b>			
For Depreciation difference as per books and I.Tax Act	(12.19)	9.17	(21.36)
Ind AS Impact	1,643.17	(456.13)	2,099.31
<b>Deferred Tax Assets</b>			
Carry forward Long Term Capital Loss	-	-	-
Disallowance under Section 43-B of I.Tax Act	0.81	(0.27)	1.07
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>1,631.79</b>	<b>(447.23)</b>	<b>2,079.02</b>

11 PROPERTY, PLANT AND EQUIPMENTS

Particulars	(Rs. In Lakhs)							
	Continuing operations				Discontinuing operations			Total
	Land	Flats	Off. Equip. & Furniture & Fixture	Computers	Land	Factory Shed & Building	Tubewell	
<b>Gross Carrying Value as on 01.04.2019</b>	14.89	114.54	1.37	0.48	7.77	116.25	1.29	256.60
Addition	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	1.55	-	-	-	-	-	1.55
<b>Gross Carrying Value as on 31.03.2020</b>	14.89	112.99	1.37	0.48	7.77	116.25	1.29	255.05
<b>Accumulated Depreciation as on 01.04.2019</b>	-	40.72	0.75	0.47	-	100.70	1.22	143.86
Depreciation for the period	-	1.78	0.06	0.00	-	2.93	-	4.76
Deductions/Adjustments	-	0.57	-	-	-	-	-	0.57
<b>Accumulated Depreciation as on 31.03.2020</b>	-	41.92	0.81	0.48	-	103.62	1.22	148.06
<b>Carrying Value as on 31.03.2020</b>	<b>14.89</b>	<b>71.07</b>	<b>0.56</b>	<b>0.01</b>	<b>7.77</b>	<b>12.63</b>	<b>0.06</b>	<b>106.99</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	(Rs. In Lakhs)							
	Continuing operations				Discontinuing operations			Total
	Land	Flats	Off. Equip. & Furniture & Fixture	Computers	Land	Factory Shed & Building	Tubewell	
<b>Gross Carrying Value as on 01.04.2020</b>	14.89	112.99	1.37	0.48	7.77	116.25	1.29	<b>255.05</b>
Addition						-		-
Deductions/Adjustments		-				-		-
<b>Gross Carrying Value as on 31.03.2021</b>	14.89	112.99	1.37	0.48	7.77	116.25	1.29	<b>255.05</b>
<b>Accumulated Depreciation as on 01.04.2020</b>	-	41.92	0.81	0.48	-	103.62	1.22	<b>148.06</b>
Depreciation for the period		1.76	0.05	-	-	2.93		<b>4.74</b>
Deductions/Adjustments		-	-	-	-	-		-
<b>Accumulated Depreciation as on 31.03.2021</b>	-	43.68	0.86	0.48	-	106.55	1.22	<b>152.79</b>
<b>Carrying Value as on 31.03.2021</b>	<b>14.89</b>	<b>69.31</b>	<b>0.51</b>	<b>0.01</b>	<b>7.77</b>	<b>9.70</b>	<b>0.06</b>	<b>102.25</b>

### 12 OTHER NON-FINANCIAL ASSETS

Particulars	As at 31.03.2021	As at 31.03.2020
Advance others	1.00	1.00
Prepaid Expenses	0.09	0.12
Security Deposit	5.40	10.40
Sales Tax Recoverable	3.36	3.36
<b>Total</b>	<b>9.85</b>	<b>14.88</b>

### 13 TRADE PAYABLES

Particulars	As at 31.03.2021	As at 31.03.2020
i) dues of micro enterprises and small enterprises	-	-
ii) dues of creditors other than micro enterprises and small enterprises	2.68	2.05
<b>Total</b>	<b>2.68</b>	<b>2.05</b>

### 14 Borrowings (Other than Debt Securities)

Particulars	As at 31.03.2021	As at 31.03.2020
Loan from Jindal India Powertech Limited	53.00	53.00
<b>Total</b>	<b>53.00</b>	<b>53.00</b>

\*Due to Merger of Hindustan Powergen Limited

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

15 CURRENT TAX LIABILITIES (NET)		Rs in Lakhs	
Particulars	As at 31.03.2021	As at 31.03.2020	
Direct Tax	685.05	381.40	
Mat Credit Utilisation	(30.72)	-	
<b>Total</b>	<b>654.33</b>	<b>381.40</b>	

16 PROVISIONS		Rs in Lakhs	
Particulars	As at 31.03.2021	As at 31.03.2020	
Employee Benefits	4.82	4.35	
Contingent provision against Standrad Assets	2.12	3.74	
Provision against security deposit	5.40	5.00	
Provision against Sales tax recoverable	3.36	-	
<b>Total</b>	<b>15.71</b>	<b>13.09</b>	

17 Other non-financial liabilities		Rs in Lakhs	
Particulars	As at 31.03.2021	As at 31.03.2020	
Salaries & Wages Payable	1.04	0.21	
P.F Payable	0.08	0.08	
GST Payable	0.09	0.09	
Leave Encashment Payable	0.36	0.35	
TDS- Payable	0.53	0.43	
Imprest Account	-	0.10	
Ex-Gratia Payable	1.51	1.49	
Sundry Liabilities	2.19	2.59	
<b>Total</b>	<b>5.81</b>	<b>5.34</b>	

18 SHARE CAPITAL	Number of Shares		Rs. In Lakhs	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>AUTHORISED SHARE CAPITAL</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	3,25,00,000	3,25,00,000	3,250.00	3,250.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	3,25,00,000	3,25,00,000	3,250.00	3,250.00
<b>Redeemable Preference Shares of Rs. 10 each</b>				
At the beginning of the period	2,60,00,000	2,60,00,000	2,600.00	2,600.00
Less: Reduction during the period	-	-	-	-
At the end of the period	2,60,00,000	2,60,00,000	2,600.00	2,600.00

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Number of Shares		Rs. In Lakhs	
	As at	As at	As at	As at
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	3,23,26,366	3,23,26,366	3,232.64	3,232.64
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	3,23,26,366	3,23,26,366	3,232.64	3,232.64
<b>Grand Total</b>	<b>3,23,26,366</b>	<b>3,23,26,366</b>	<b>3,232.64</b>	<b>3,232.64</b>

- I) Details of equity shares/ Preference Shares in the company held by each shareholder holding more than 5% of shares is as under:

Particulars	Number of shares held		% holding	
	As at	As at	As at	As at
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
<b>Equity Shares</b>				
Consolidated Photo & Finvest Ltd	1,01,85,335	1,01,85,335	31.51%	31.51%
Soyuz Trading Company Ltd.	52,62,242	52,62,242	16.28%	16.28%
Rishi Trading Company Ltd.	47,17,033	47,17,033	14.59%	14.59%

### II) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

#### Equity Shares

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

### III) SHARES HELD BY HOLDING COMPANY AND ITS SUBSIDIARIES AND ASSOCIATES

Nil

### IV) SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES ( DURING 5 YEARS PRECEDING MARCH 31,2021)

Nil

## 19 Contingent Liabilities

Particulars	Rs in Lakhs	
	As at	As at
	31.03.2021	31.03.2020
Contingent Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

### 20 INTEREST INCOME

Rs in Lakhs

Particulars	For the year Ended 31st March 2021			For the year Ended 31st March 2020		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amorisred cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amorisred cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans*		61.72	-	-	184.24	-
Interest Income from Investments						
Interest on hdfc bonds	-	-	67.99	-	-	-
Interest on IIFL Gold PTC*			6.45	-	-	-
Interest Received on Income Tax Refund		0.66				
Interest on deposits with banks *		383.13		-	-	-
<b>Total</b>		<b>445.50</b>	<b>74.44</b>	<b>-</b>	<b>184.24</b>	<b>-</b>

(\*Includes TDS Rs 35.65 lacs for the year ended 31.03.2021, Rs Rs.18.42 lacs for the year ended 31.03.2020)

### 21 RENTAL INCOME

Rs in Lakhs

Particulars	For The Year Ended 31st March '2021	For The Year Ended 31st March '2020
Rent received	0.24	0.24
<b>Total</b>	<b>0.24</b>	<b>0.24</b>

### 22 Net Gain on fair value changes

Rs in Lakhs

Particulars	For The Year Ended 31st March '2021	For The Year Ended 31st March '2020
Gain on fair value of Investments	1,409.52	1,160.59
<b>Total</b>	<b>1,409.52</b>	<b>1,160.59</b>

### 23 OTHER INCOME

Rs in Lakhs

Particulars	For The Year Ended 31st March '2021	For The Year Ended 31st March '2020
Income on Sale of Investment	18,770.96	671.48
Provision against Standrad Assets as per RBI 0.4%	-	14.23
Other Receipts	1.96	0.00
<b>Total</b>	<b>18,772.93</b>	<b>685.71</b>

### 24 EMPLOYEE BENEFITS EXPENSES

Rs in Lakhs

Particulars	For The Year Ended 31st March '2021	For The Year Ended 31st March '2020
Salaries, Wages & other benefits	16.13	15.42
Staff Welfare Expenses	0.05	0.08
Gratuity	0.48	0.67
Contribution to provident & other Fund	0.51	0.51
<b>Total</b>	<b>17.16</b>	<b>16.68</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

### 25 DEPRECIATION & AMORTISATION EXPENSES

	Rs in Lakhs	
Particulars	For The Year Ended 31st March' 2021	For The Year Ended 31st March' 2020
Depreciation	1.81	1.84
<b>Total</b>	<b>1.81</b>	<b>1.84</b>

### 26 OTHER EXPENSES

	Rs in Lakhs	
Particulars	For The Year Ended 31st March' 2021	For The Year Ended 31st March' 2020
Rent	1.52	1.44
Rates & Taxes	15.11	0.10
Travelling & Conveyance	2.33	2.50
Electricity & Water Charges	0.17	0.39
Postage, Telegram & Telephones	-	1.07
Printing & Stationery	0.49	2.22
Legal & Professional Charges	14.43	15.18
Repairs & maintenance - Others	0.10	-
Listing & Filing Fees	5.55	3.92
Auditors Remuneration	4.08	4.31
AGM Expenses	1.47	1.46
Director Sitting Fee	1.68	0.95
Demat Charges	0.02	0.15
Miscellaneous Expenses	0.01	0.09
Subscription & membership fee	0.11	0.29
Advertisement & Publicity	1.85	1.41
Doubtful Security Deposits	5.40	-
Doubtful Sales Tax Recoverable	3.36	-
Bank charges	0.02	0.08
Provision against Standrad Assets as per RBI 0.4%	-	-
Provision against doubtful loan	-	7.92
<b>Total</b>	<b>57.70</b>	<b>43.48</b>

a) The Auditors' Remuneration includes the following

Statutory audit	2.71	2.66
Other audit services/certification	1.36	1.65
<b>Total</b>	<b>4.08</b>	<b>4.31</b>



# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

27 EXCEPTIONAL ITEMS	Rs in Lakhs	
Particulars	For The Year Ended 31st March '2021	For The Year Ended 31st March '2020
Gain/ (Loss) on sale of Shares (net)	-	(1,887.79)
Add/(Less): income from sale of Immovable property	-	12.02
<b>Total</b>	<b>-</b>	<b>(1,875.77)</b>

## 28 DISCONTINUED OPERATION

Following is selected financial information included in loss from discontinued operations for the Gulaothi unit:-

Particulars	For The Year Ended 31st March '2021	For The Year Ended 31st March '2020
Total Assets	17.54	23.39
Total Liability	-	-
Total Revenue	-	-
Depreciation	2.93	2.93
Other expenses	-	-
Total Expenses	2.93	2.93
Profit/(Loss) from Discontinued operation	(2.93)	(2.93)
Tax Expenses	(0.49)	(0.81)
<b>Profit / (Loss) after tax of discontinuing operations</b>	<b>(2.44)</b>	<b>(2.12)</b>

## 29 EARNING PER SHARE (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year :-

Particulars	For The Year Ended 31st March '2021	For The Year Ended 31st March '2020
<b>Rs in Lakhs</b>		
<b>Basic / Dilutive Earnings Per Share</b>		
Profit after tax as per profit & loss account	42,521.31	12,221.59
Weighted Average number of equity shares outstanding	3,23,26,366	3,23,26,366
Basic and diluted earnings (Rs. per share)	131.54	37.81

## 30 FAIR VALUE MEASUREMENTS

### 30.1 Financial instruments by category

	(Rs in Lakh)					
	As at 31 March 2021			As at 31 March 2020		
	FVTPL	Amortised Cost/cost	FVTOCI	FVTPL	Amortised Cost/cost	FVTOCI
<b>Financial assets</b>						
a) Cash and cash equivalents	-	21.76	-	-	5,013.08	-
b) Bank Balance other than (a) above	-	6,460.86	-	-	-	-
c) Receivables	-	21,088.00	-	-	-	-

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

		(Rs in Lakh)					
		As at 31 March 2021			As at 31 March 2020		
		FVTPL	Amortised Cost/cost	FVTOCI	FVTPL	Amortised Cost/cost	FVTOCI
d)	Loans and Advances		530.69			954.62	
e)	Investments						
	Mutual Funds	4,336.92	-	-	13,945.92	-	-
	Bonds	1,533.19	-	-	-	-	-
	Preference Shares and Equity Intruments		1,00,689.47	11,582.48		89,200.86	23.69
e)	Other Financial assets		59.44	-		22.76	-
		<b>5,870.11</b>	<b>1,28,850.23</b>	<b>11,582.48</b>	<b>13,945.92</b>	<b>95,191.32</b>	<b>23.69</b>
<b>Financial liabilities</b>							
Payables							
	Trade Payables	-	2.68	-	-	2.05	-
	Borrowings		53.00			53.00	
		-	<b>55.68</b>	-	-	<b>55.05</b>	-

### 30.2 Fair Value Hierarchy

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

#### Financial assets and liabilities measured at fair value

(Rs in Lakh)

		As at 31st March 2020			
		Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial Investments at FVTPL</b>					
Investments					
	Mutual Fund Units	13,945.92	-	-	13,945.92
	Preference Shares and Equity Intruments	-	-	89,200.86	89,200.86
<b>Financial Investments at OCI</b>					
	Equity Intruments	23.69	-	-	23.69
<b>Total</b>		<b>13,969.61</b>	<b>-</b>	<b>89,200.86</b>	<b>1,03,170.47</b>

		As at 31st March 2021			
		Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial Investments at FVTPL</b>					
Investments					
	Mutual Fund Units	4,336.92	-	-	4,336.92
	Bonds	1,533.19	-	-	1,533.19
	Preference Shares and Equity Intruments	-	-	1,00,689.47	1,00,689.47
<b>Financial Investments at OCI</b>					
	Equity Intruments	11,582.48	-	-	11,582.48
<b>Total</b>		<b>17,452.59</b>	<b>-</b>	<b>1,00,689.47</b>	<b>1,18,142.07</b>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

### (b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

### (c) Fair value estimation

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

#### Interest-bearing borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

#### Trade and other receivables / payables

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

### (d) Valuation process

The accounts & finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO, AC and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

### 31 Financial risk management

#### (a) Risk management framework

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

#### (b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

#### (c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

		Rs in Lacs				
	Carrying Amounts 31 March 2021	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	2.68	2.68	2.68	-	-	-
Borrowings	53.00	53.00	53.00	-	-	-
<b>Total non-derivative liabilities</b>	<b>55.68</b>	<b>55.68</b>	<b>55.68</b>	<b>-</b>	<b>-</b>	<b>-</b>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

	Carrying Amounts 31 March 2020	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	2.05	2.05	2.05	-	-	-
Other financial liabilities	53.00	53.00	53.00	-	-	-
<b>Total non-derivative liabilities</b>	<b>55.05</b>	<b>55.05</b>	<b>55.05</b>	-	-	-

**(d) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2021 and March 31, 2020. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Currency risk**

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees). As the company does not possess such asset and does not have foreign commercial transactions the Company is not exposed to foreign exchange risk arising from foreign currency transactions.

**Interest rate risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2021 and 31 March 2020, the Company's borrowings at variable rate were denominated in Rs. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

- 32** In the opinion of the Board of Directors, current assets, loans & advances have value on realisation at least equal to the amount at which they are stated unless stated otherwise.
- 33** The Fixed Assets which are presently not in the name of the company were acquired / transferred / taken over only through merger/ de-merger/amalgamation scheme approved by the High Courts and are in the possession of the Company and are being used by it.
- 34** As per Indian Accounting Standard 19 (Ind AS 19) " Employee Benefits " , the disclosures of employee benefits as defined in the accounting standard are given below:-
- a) Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs.0.13 lacs towards employer's contribution to Provident fund.

**b) Defined Benefit Plan**

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

- i) Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)

Particulars	Rs in Lakhs	
	For The Year Ended 31st March '2021	For The Year Ended 31st March '2020
Defined benefit obligation at the beginning of the year	4.35	3.85
Current service cost	0.39	0.38
Interest cost	0.30	0.30
Actuarial (gain)/Loss	(0.21)	(0.18)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	4.82	4.35
ii) Reconciliation of Fair value of assets and obligations		
Present value of obligation	4.82	4.35
Amount recognised in Balance Sheet	4.82	4.35
iii) Expense recognised during the year		
Present value of obligation as at the end of period	4.82	4.35
Present value of obligation as at the beginning of period	4.35	3.85
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>0.48</b>	<b>0.49</b>
iv) Actuarial assumptions		
Discount rate (per annum)	6.67%	6.80%
Future salary increase (per annum)	5.00%	5.00%

The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factor on long term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

- c) The obligation for leave encashment for Rs.0.36 (Prev year Rs 0.35 Lakh) is recognised, provided for and paid on yearly basis

35 Contingent Liabilities: NIL (Previous year NIL)

36 a) The company has made provision of Rs. Nil (Prev. Year Rs 7.92 Lakh) on doubtful assets as per NBFC-NDSI (Reserve Bank) Directions, 2016

b) The company has made provision of Rs. Nil (Prev. Year Rs 1.01 lakh) on standard assets as per Reserve Bank of India, DNBS vide notification No. RBI/2010-11/370-DNBS PD.CC.No.207/03.02.002/2010-11, dated .January 17, 2011. as outstanding Loans have reduced.

c) As per the Provisions of Section 45 (1) (c) of RBI Act, 1934, the Company has transferred 20% of net profit i.e. Rs. 172 lakhs (Previous year 112.50 Lakhs) to Statutory Reserve Fund

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

37 The company has taken certain premises on cancelable/non cancelable operating lease arrangements:

Particulars	Rs in Lakhs	
	For The Year Ended 31st March'2021	For The Year Ended 31st March' 2020
a) Major term of agreement are as under		
Lease payments recognized in the statement of profit & loss	0.96	0.96
Tenure of Lease	1 year	1 year
Lease deposit	-	-
b) The Total of Future Minimum lease payment to be made under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	0.48	0.48
ii) Later Than 1 Year and not later than 5 Years	-	-
iii) Later Than 5 years	-	-

38 The company has given certain premises on cancelable/non cancelable operating lease arrangements:

Particulars	Rs in Lakhs	
	For The Year Ended 31st March'2021	For The Year Ended 31st March' 2020
a) Major term of agreement are as under		
Lease receipts recognized in the statement of profit & loss	0.24	0.24
Tenure of Lease	11 months	11 months
Lease deposit	-	-
b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	<b>0.12</b>	<b>0.12</b>
ii) Later Than 1 Year and not later than 5 Years	-	-
iii) Later Than 5 years	-	-

39 The Company is mainly engaged in the investments activities and do not qualify for separate reporting as required by IND AS 108 'Operating Segments'.

40 Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as follows:

**(A) List of Related Parties**

**a) Controlling Company**

Consolidated Photo & Finvest Ltd.

**b) Associate Company**

(i) Rishi Trading Co. Ltd (Up to 07.12.2020)

(ii) Jindal Poly Films Ltd.



# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

- (iii) Jindal Poly Investment & Finance Company Ltd
- (iv) Universus Photo Imagings Ltd. (Up to 18.03.2021)

### c) Key Management Personnel

- i Mr. Sanjiv Kumar Agarwal, Managing Director
- ii Mr. Anil Kaushal, Company Secretary
- iii Mr. Sumit Kumar Parundiya , Chief Financial Officer

### d) Other Directors

- Ms. Geeta Gilotrar
- Mr. Radhey Shyam
- Mr. Prakash Matai
- Mr. Sanjeev Aggarwal
- Ms.Iti Goyal (w.e.f. 06.05.2020)

### 41 Details of Transactions with related parties are as follows:

Transactions	Referred to in	Referred to in	Referred to in	Total
	(a) above	(b) above	(c) and (d) above	
<b>Transaction during the year;</b>				
Rent Paid (a)	1.52 (1.40)	-	-	1.52 (1.40)
Sale/Purchase of Shares b(iv)		210.96 (6,352.16)		210.96 (6,352.16)
Dividend received b(ii)	-	108.09 (130.59)	-	108.09 (130.59)
Remuneration to KMP (c)	-	-	16.22 (16.11)	16.22 (16.11)
Director sitting fees (d)			0.92 (0.73)	0.92 (0.73)

(Previous year figure given in brackets)

Note :- Related party relationship is as identified by the company and relied upon by the auditors

### 42 Additional Information as required under Part-II of Schedule III of Companies Act, 2013 are as below:

Particulars	As at 31st March 2021				As at 31st March 2020			
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/(Loss)		Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/(Loss)	
	As % of Consolidated Net Assets	Amount (Rs. in Lacs)	As % of Consolidated Profit/ (Loss)	Amount (Rs. in Lacs)	As % of Consolidated Net Assets	Amount (Rs. in Lacs)	As % of Consolidated Profit/ (Loss)	Amount (Rs. in Lacs)
<b>(a) Parent</b>								
Consolidated Finvest & Holdings Limited	12.38%	18,409.77	2.03%	903.92	8.72%	9,782.70	-6.82%	(835.39)
<b>(b) Subsidiary Companies- Indian</b>								
Jindal Photo Investment Limited	33.01%	49,065.61	39.84%	17,782.30	30.88%	34,630.71	4.00%	490.01

# Consolidated Finvest & Holdings Limited

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31st March 2021				As at 31st March 2020			
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/(Loss)		Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/(Loss)	
	As % of Consolidated Net Assets	Amount (Rs. in Lacs)	As % of Consolidated Profit/ (Loss)	Amount (Rs. in Lacs)	As % of Consolidated Net Assets	Amount (Rs. in Lacs)	As % of Consolidated Profit/ (Loss)	Amount (Rs. in Lacs)
(c) <b>Minority Interest in All Subsidiary Companies</b>	3.28%	4,871.96	3.96%	1,765.70	2.79%	3,128.06	0.36%	44.26
(d) <b>Associates (Investment as per Equity method)- Indian</b>								
Rishi Trading Company Ltd	0.00%	-	13.42%	5,990.77	4.71%	5,279.05	-9.97%	(1,220.22)
Jindal Poly Films Ltd	51.33%	76,310.12	39.91%	17,812.25	52.16%	58,497.87	106.44%	13,031.58
Jindal Poly Investment & Finance Company Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Universes Photo Imagings Limited	0.00%	-	0.85%	379.94	0.73%	823.37	3.53%	432.68
SBJ Green Investments Private Limited	0.00%	-	0.00%	-	0.00%	-	2.45%	300.49
(e) <b>Joint Ventures (As per proportionate consolidation/investment as per equity method)</b>	0.00%	-	0.00%	-	0.00%	-	0.00%	-

**43** Investment in other companies measured at fair value. Un-quoted equity shares have been measured at fair value considering cost due to insufficient information to measure fair value. Accordingly cost represent best estimate of fair value within range.

**44** Figures for the previous year have been regrouped/ re-arranged/ reclassified/ recasted wherever considered necessary to confirm to this year's classification.

See accompanying notes to the financial statements

As per our Report of even date

For and on behalf of the Board

**For P.L. Gupta & Co.**  
Chartered Accountants  
FRN No. 011575C

**ASHOK KUMAR JAIN**  
Partner  
M. No. : 013808

Place : New Delhi  
Dated : 30.06.2021

**SUMIT KUMAR PARUNDIYA**  
Chief Financial Officer

**ANIL KAUSHAL**  
Company Secretary

**SANJIV KUMAR AGARWAL**  
Managing Director  
DIN 01623575

**RADHEY SHYAM**  
Director  
DIN 00649458

**CONSOLIDATED FINVEST & HOLDINGS LIMITED**  
Plot No-12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070