

CONSOLIDATED FINVEST & HOLDINGS LIMITED

Plot No.-12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070 (INDIA)

Ph.: 91-11-26139256 (10 Lines) Fax: 91-11-26125739 CIN: L33200UP1993PLC015474 Website: www.consofinvest.com

CFHL/SECTT/May18/47

30th May 2018

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

Ref: Code: CONSOFINVT Series: Eq

Re: Outcome of Board of Directors' Meeting– 30.05.2018

Dear Sir,

This is to inform that the Board of Directors of the Company at its meeting held today, the 30th May 2018, considered and approved the Audited Financial Results (including Consolidated Results) of the Company for the quarter and year ended 31st March, 2018, as per the format prescribed under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The results are also being published in newspaper and will be placed at the website of the company in compliance of SEBI (LODR) Regulations, 2015.

The Audited Financial results (including Consolidated Results) of the Company for the year ended 31st March 2018, along with the Audit Report are attached herewith.

In compliance of Regulation 33 of SEBI (LODR) (Amendment) Regulation, 2016, we hereby declare that P. L. Gupta & Co, the Statutory Auditors of the Company has given unmodified Opinion in their audit report in respect of Standalone and Consolidated financial results for the quarter and year ended on 31st March, 2018.

The Meeting commenced at 12 p.m. and concluded at 2.30 p.m.

Thanking you

Yours truly,
For Consolidated Finvest & Holdings Limited



Anil Kaushal
(Company Secretary)

Encl: as above

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STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QTR & YEAR ENDED 31ST MARCH, 2018

(Rs. /Lacs except share data)

S.No.	PARTICULARS	STANDALONE				CONSOLIDATED		
		Quarter Ended 31.03.2018	Quarter Ended 31.12.2017	Quarter Ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
		Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
1	INCOME							
	a) Income from Operations	72	70	177	407	596	703	
	b) Other Income	53	5	-	92	47	1,953	
	TOTAL INCOME FROM OPERATIONS (a + b)	125	75	177	499	643	2,656	
2	EXPENDITURE							
	a) Employee benefit expenses	6	4	7	17	19	28	
	b) Depreciation	-	1	-	3	4	30	
	c) Legal and Professional	4	3	1	20	10	34	
	d) Others	5	7	470	25	721	70	
	TOTAL Expenses (a+b+c+d)	15	15	478	65	754	162	
3	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	110	60	(301)	434	(111)	2,494	
4	EXCEPTIONAL ITEMS Gain/(loss) Net	(1,151)	10	-	(1,141)	111	(31)	
5	PROFIT/(LOSS) BEFORE TAX	(1,041)	70	(301)	(707)	-	2,525	
6	TAX EXPENSE	60	23	189	170	291	840	
7	PROFIT/(LOSS) FOR THE PERIOD	(1,101)	47	(490)	(877)	(291)	1,685	
8	PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (net of tax)	-	(1)	(3)	(2)	(2)	(2)	
9	NET PROFIT/ (LOSS) FOR THE PERIOD	(1,101)	46	(493)	(879)	(293)	1,683	
	Add: Share of profit / (loss) in associates	N.A.	N.A.	N.A.	N.A.	N.A.	5418	
	Less: Minority Interest in Income/(loss)	N.A.	N.A.	N.A.	N.A.	N.A.	183	
10	NET PROFIT/ (LOSS) AFTER TAXES, MINORITY INTEREST AND SHARE OF ASSOCIATES	(1,101)	46	(493)	(879)	(293)	6,918	
11	PAID UP EQUITY SHARE CAPITAL (face value of Rs. 10/- each fully paid-up)	3233	3233	3233	3233	3233	3233	
12	RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET OF PREVIOUS YEAR	-	-	-	35,171	36,049	1,36,322	
13	Basic/Diluted Earnings/Loss per share(EPS) on Net Profit/(Loss) (Rs./share)	(3.41)	0.14	(1.53)	(2.72)	(0.91)	21.40	
		(not annualised)	(not annualised)	(not annualised)				



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

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Notes:-

- The above Audited financial results have been reviewed by the Audit committee and were approved by the Board of Directors in their respective meetings held on 30th May 2018.
- In earlier years, Consolidated Finvest & Holdings Limited (CFHL) has invested in Zero Percent Redeemable Preference Shares and Equity shares having carrying value as at 01st April, 2017 of Rs. 2772 Lacs of Jindal India Powertech Limited (JIPL), subsidiary of the JPIFCL and which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located in village Derang, Dist. Angul, Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % holding and consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15% pledged equity shares in the month of February, 2018. In view of this development, CFHL shall make necessary adjustment in the value of investment, if any, after final outcome. However company has provided diminution in the value of investment in equity shares of Jindal India Thermal Power Limited, which are shown under exception item.
- Exceptional Items comprise of provision for diminution in value in investment of shares of Rs.12.41 Crores in stand alone results and Rs.46.70 crores in consolidated results and profit on sale of land valuing Rs. 99 lakhs.
- The Company is a NBFC and dealing in one segment i.e. investment in shares and providing loans, hence segment reporting details as required by SEBI circular bearing number CIR/CFD/FAC/62/2016 dated 5th July 2016 is not applicable.
- Statement of Assets and Liabilities as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Statement of Assets and Liabilities

(Rs. / Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds:				
(a) Share Capital	3233	3233	3233	3233
(b) Reserves & Surplus	35171	36049	136487	136322
2. Minority Interest	-	-	3965	4262
3. Non Current Liabilities				
(a) Long term borrowings	-	-	53	53
(b) Long term Provisions	3	3	3	4
3. Current Liabilities				
(a) Trade Payable	2	2	2	3
(b) Other Current Liabilities	13	17	31	38
(c) Short Term Provisions	175	874	944	1601
TOTAL - EQUITY AND LIABILITIES	38597	40178	144718	145516
II. ASSETS				
1. Non Current Assets				
(a) Fixed Assets	141	232	155	247
(b) Intangible Assets	-	-	13388	13457
(c) Non Current Investments	32206	27981	119699	115370
(d) Deferred Tax Assets (Net)	49	51	49	52
(e) Long Term Loans and Advances	2121	4468	2121	4668
2. Current Assets				
(a) Current Investments	3142	2627	6041	5861
(b) Cash and Cash equivalents	31	18	141	64
(c) Short Term Loans and Advances	907	4801	3,124	5,797
TOTAL ASSETS	38597	40178	144718	145516

6. During the year ended 31st March 2018, Company has invested in zero cent Redeemable Preference shares to be redeemed at premium of 7% p.a. amounting to Rs 56.05 Crores.

7. The Consolidated financial results have been prepared in accordance with AS-21 issued by ICAI. In addition share in profit/ loss and reserve of associates have also been incorporated in accordance with AS-23.

8. The figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between Audited figures for the full financial year ended March 31, 2018 and March 31, 2017 respectively and unaudited published year to date figures up to December 31, 2017 and December 31, 2016 respectively.

9. Figures for the previous period / year have been regrouped / rearranged / recasted wherever considered necessary.

For Consolidated Finvest & Holdings Limited

Place : New Delhi

Date : 30th May 2018

Sanjiv Kumar Agarwal
Managing Director
DIN: 01623575

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



Auditor's Report on Consolidated year to date of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
M/s Consolidated Finvest & Holdings Limited

- 1) We have audited the consolidated financial results of M/s Consolidated Finvest & Holdings Limited for the year ended 31st March 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 2) These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in prescribed accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India.

- 3) We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

- 4) 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 of paragraph 3 above, the statement:
 - (i) include the results of entities listed below:

Subsidiaries	Associates
Jindal Photo Investment Limited	Rishi Trading Company Limited
	Jindal poly Films Limited
	Jindal Poly Investment & Finance company Limited
	BJ Green Finvest Pvt. Limited
	SBJ Green Investments Pvt. Limited





- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March 2018 as well as the consolidated year ended results for the period from 01st April 2017 to 31st March 2018.

5) We did not audit the four, out of Five associates companies which constitute net Profit of INR 4155 Lacs for the year ended on dated, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnish to us by the management and our opinion on the consolidated financial statements, in so far as in relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

The consolidated financial results includes the unaudited financial statements/ financial information of four Associates, whose financial statements/ financial information reflect net profit of Rs.72.86 lacs as at 31st March, 2018, as considered in the consolidated financial results. These financial statements/ financial information are 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 unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management.

- 6) Attention is required to note no. 2 & 3 in earlier year, Company (Consolidated Finvest & Holdings Limited has invested Rs. 27.72 Crores in zero % Redeemable Preference Shares in Jindal India Powertech Limited (JIPL) which was holding company of JITPL. JITPL operates thermal power plant (1200 MW) located in Angul Orissa. In June 2017, the lenders of JITPL have invoked the pledged shares to the extent of 51% holding, consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15% pledged equity shares in the month of February 2018. In view of this development, CFHL shall make necessary adjustment in value of investment, if any after final outcome. However company has provided diminution in the value of investment in equity shares of Jindal India Thermal Power Limited, which are shown under exceptional item head. Further attention is required note no. 6, during the year ended 31st March 2018, Company has invested in zero percent Redeemable Preference Share to be redeemed at a premium of 7% p.a. amounting to Rs.56.05 crores.
- 7) The Statement includes the results for the Quarter ended 31st March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For P.L. Gupta & Co.
Chartered Accountants

FRN:011575C.

(Ravindra Kumar Newatia)
Partner
Membership no.: 074193



Place: New Delhi
Date: 30th May, 2018



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

To the Board of Directors of
M/s Consolidated Finvest & Holdings Limited

1) We have audited the quarterly financial results of **M/s Consolidated Finvest & Holdings Limited** for the quarter ended 31st March 2018 and the year to date/yearly results for the period 01st April 2017 to 31st March, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company's management.

2) This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3) We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4) In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 01st April, 2017 to 31st March, 2018.



P. L. Gupta & Company

CHARTERED ACCOUNTANTS



- 5) Attention is required to note no. 2 & 3 in earlier year, Company (Consolidated Finvest & Holdings Limited has invested Rs. 27.72 Crores in zero% Redeemable Preference Shares in Jindal India Powertech Limited (JIPL) which was holding company of JITPL. JITPL operates thermal power plant (1200 MW) located in Angul Orissa. In June 2017, the lenders of JITPL have invoked the pledged shares to the extent of 51% holding, consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15% pledged equity shares in the month of February 2018. In view of this development, CFHL shall make necessary adjustment in value of investment, if any after final outcome. However company has provided diminution in the value of investment in equity shares of Jindal India Thermal Power Limited, which are shown under exceptional item head. Further attention is required note no. 6, during the year ended 31st March 2018, Company has invested in zero percent Redeemable Preference Share to be redeemed at a premium of 7% p.a. amounting to Rs.56.05 crores.
- 6) The Statement includes the results for the Quarter ended 31st March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For P.L. Gupta & Co.
Chartered Accountants

FRN: 011575C

(Ravinder Kumar Newatia)
Partner
Membership no.: 074193



Place: New Delhi
Date: 30th May 2018