

# CONSOLIDATED FINVEST & HOLDINGS LIMITED

**Head Office:** Plot No.12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi – 110070

**Ph:** 91-11-40322100 **CIN:** L33200UP1993PLC015474 **Email:** cs\_cfhl@jindalgroup.com

**Website:** www.consofinvest.com

**Ref:** CFHL/SECTT/SEP23/387

**Dated:** 2<sup>nd</sup> September 2023

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

**Re: Symbol : CONSOFINVT**

**Sub: Submission of Annual Report of the Company**

Dear Sir,

In compliance of Regulation 34 of the SEBI (LODR) Regulations, 2015, we are herewith Annual Report of the Company, including Notice of the AGM, for attending the Annual General Meeting of the Company.

Notice of the AGM and Annual Report of the Company is also available at our website i.e. www.consofinvest.com

You are requested to take the same in your records.

Thanking you,

Yours truly,

For **Consolidated Finvest & Holdings Limited**

  
**Anil Kaushal**  
(Company Secretary)



Encl: as above

**37th**  
**ANNUAL REPORT**  
**2022 - 2023**

**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:**

Sudhir Shukla

**AUDITORS:**

Kanodia Sanyal & Associates  
Chartered Accountants

**REGISTRAR & SHARE TRANSFER AGENT:**

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

**SECRETARIAL AUDITORS:**

Ashu Gupta & Co.  
Company Secretaries

**REGISTERED OFFICE:**

19TH K.M Hapur- Bulandshahr Road  
P.O. Gulaothi, Distt-Bulandshahr,  
Uttar Pradesh - 245408

**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

**INTERNAL AUDITORS:**

VASK & Associates  
Chartered Accountants

**BANKERS:**

Axis Bank Limited  
HDFC Bank Limited

**ANNUAL GENERAL MEETING:**

**27th September 2023,  
Wednesday at 11.30 AM**  
at Hotel Natraj, Kala Aam, Delhi Road , Civil  
Lines, Bulandshahr, Uttar Pradesh 203001

**BOOK CLOSURE:**

Thursday, 21st September 2023 to  
Wednesday, 27th September 2023

# 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 – 245408

### NOTICE

**Notice** is hereby given that the **37<sup>th</sup> Annual General Meeting (AGM)** of the members of **CONSOLIDATED FINVEST & HOLDINGS LIMITED** is scheduled to be held on **Wednesday, September 27, 2023 at 11:30 A.M.** at the Hotel Natraj Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001 to transact the following business:

#### ORDINARY BUSINESS

1. Adoption of the Audited Financial Statements of the Company

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023 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 elect 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. Re-appointment of **Mr. Sanjeev Aggarwal** (DIN: 00006552) 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. Sanjeev Aggarwal** (DIN: 00006552) who was appointed by the Board of Directors as Independent Director of the company on a term of 5 years on 28<sup>th</sup> September 2018, and whose term will expire on 27<sup>th</sup> September 2023 in terms of Section 149 (10) of the Companies Act, 2013 and in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 (Act) 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 meets 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. 28.09.2023.”

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

**Place : New Delhi  
Dated : 31.08.2023**

**Anil Kaushal  
Company Secretary  
FCS: 4502**

#### NOTES:

1. 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.
2. In terms of the provisions of Section 112 and 113 of the Act read with the MCA Circulars, Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint their authorized representatives to attend the AGM on their behalf and participate thereat. Corporate Members intending to send their authorized

representative to attend the meeting are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

- Any member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not to be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting (On or before 25<sup>th</sup> September 2023).

A person can act Proxy on behalf of not exceeding 50 members and holding in aggregate not more than ten percent of the total share capital of the Company .

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days advance written notice is given to the Company.

- The Register of Members of the Company and the Share Transfer Books shall remain closed from **21<sup>st</sup> September, 2023 to 27<sup>th</sup> September, 2023** (both days inclusive) for the purpose of Annual General Meeting.
- 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.
- 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.
- 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.**
- Members who have not registered their email addresses, 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 the email [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 copy of the request letter providing the email address, mobile number, self-attested PAN copy.
- 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.
- 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. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form at earliest.
- Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in de-mat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. It may be noted that any service request can be processed only after the folio is KYC compliant. In view of the same and to eliminate all risks associated with

physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

12. The Securities and Exchange Board of India (SEBI) has vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/PCIR/2023/37 dated 16 March 2023, mandated furnishing of PAN, KYC details and nomination by holders of physical securities. Folios wherein any one of the cited documents / details are not available on or after 01 October 2023, shall be frozen by the Registrars and Transfer Agent of the Company. Members are requested to furnish the details in the prescribed form to Link Intime India Private Limited. Forms can be downloaded from the website of the Company at [www.consofinvest.com](http://www.consofinvest.com) or at the website of Link Intime India Private Limited at [www.linkintime.co.in](http://www.linkintime.co.in). Registrar of Company, Link Intime India Private Ltd. has also sent reminder letters on 30/05/2023 by post to all the shareholders whose KYC details were not updated. Please update the same.
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 the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent through electronic mode to those members whose E-mail address is registered with the Company/ Depository Participants ("DPs"). Physical copy of Annual reports is being sent to members, whose e-mail address are not registered. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.consofinvest.com](http://www.consofinvest.com), website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Company's Registrar & Transfer Agent, Link Intime India Private Limited at [www.linkintime.co.in](http://www.linkintime.co.in).
15. Members of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e. Friday, August 25, 2023 will be sent Annual Report for the financial year 2022-23 through electronic/physical mode.
16. Attendance slip, proxy form and route map of the venue of the meeting are annexed hereto.
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 to send an email two days prior to the date of AGM to [cs\\_cfhl@jindalgroup.com](mailto:cs_cfhl@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 (LIIPL).
19. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
20. The remote E-voting facility commences from 9:00 a.m. (IST), on Sunday, **September 24, 2023**, and ends on Tuesday, **September 26, 2023** 5:00 p.m. (IST). E-voting shall not be allowed beyond 5:00 p.m. (IST) on **September 26, 2023** and shall be disabled by LIIPL for voting thereafter.
21. During the e-voting period, shareholders of the Company, holding shares either in physical form or in Dematerialized form may cast their vote electronically
22. **Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in de-mat mode, pursuant to SEBI circular dated December 9, 2020:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

### **Individual Shareholders holding securities in demat mode with NSDL**

Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

### **Individual Shareholders holding securities in demat mode with CDSL**

Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

1. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

2. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

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

1. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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

- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

*\* Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\* Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

- ▶ Set the password of your choice (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).
- ▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

## Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL 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.

## Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

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

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

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 : 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

## Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

## Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders 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”.

### **General Guidelines for shareholders:**

- (i) Ms. Akarshika Goel of Grover Ahuja & Associates, Practicing Company Secretaries (Membership No. ACS 29525), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner who will be available at AGM.
- (ii) The Scrutinizer shall, after the conclusion of the voting at the Annual General Meeting will first count the votes cast at the meeting and thereafter, unblock the votes in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersigned the same and declare the result of the voting forthwith.
- (iii) The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.consofinvest.com](http://www.consofinvest.com) and on the website of LIIPL at <https://instavote.linkitntime.co.in> within 48 hours of the passing of the resolutions at the Thirty Seventh AGM of the Company on Wednesday, 27th September, 2023 and communicated to National Stock Exchange of India Limited, where the shares of the Company are listed.

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

#### **Item No. 3**

Mr. Sanjeev Aggarwal (DIN: 00006552) was appointed as an Independent Director of the Company on a term of 5 years w.e.f. 28th September 2018 and whose term will expire on 27th September 2023 in terms of Section 149 (10) 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. Mr. Sanjeev Aggarwal has submitted a declaration to the Board that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby re-appointed as an independent director for a period of five years w.e.f. 28.09.2023.

The matter regarding re-appointment of above Independent Director was also placed before the Nomination & Remuneration Committee, which recommended his re-appointment as Independent Director for a second term of five years from 28th September 2023 to 27th September 2028, 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.

The resolution seeks the approval of members by way of Special Resolution in terms of the Act, and the Listing Regulations for re-appointment of Mr. Sanjeev Aggarwal as an Independent Director 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 : 31.08.2023**

Annexure I

**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	Mr. Sanjiv Kumar Agarwal	Mr. Sanjeev Aggarwal
2	Age	59 Years	54 Years
3	DIN	01623575	00006552
4	Category	Executive	Non-Executive Independent
5	Date of first appointment on the Board	21 <sup>st</sup> December 2011	28 <sup>th</sup> September 2018
6	<b>Brief Resume and nature of expertise in specific functional areas</b>	Mr. Sanjiv Kumar Agarwal is a Graduate, LLB and M.B.A. He is having more than 35 years of rich experience in the field of Marketing and Management.	Mr. Sanjeev Aggarwal is a Graduate. He is having more than 30 years of experience in working on various International and national projects, merger and Acquisition of Companies abroad.
7	<b>Terms &amp; conditions of appointment/re-appointment.</b>	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.	He is being re-appointed as Non-executive Independent Director for second term w.e.f. 28.09.2023 for a period of five years, whose office is not 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.	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>	Six	Six
11	<b>Directorships held in other Companies</b>	<ol style="list-style-type: none"> <li>1. Jindal Imaging Limited</li> <li>2. Jindal Flexifilms Limited</li> <li>3. Universal Poly &amp; Steel Limited</li> <li>4. Anchor Image &amp; Films Private Limited</li> <li>5. Jumbo Finance Ltd</li> <li>6. SBJ Green Investments Private Limited</li> <li>7. Jindal Films India Limited</li> <li>8. Universus Photo Imaging Limited</li> <li>9. Howrah Tradebiz Limited</li> <li>10. Jindal Realtors Limited</li> <li>11. Universus Commercial Properties Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Jindal Poly Films Limited</li> <li>2. Jindal (India) Limited</li> <li>3. Universus Photo Imagings Limited</li> <li>4. JPFL Films Private Limited</li> </ol>

12	<b>Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of Public Companies.</b>	<p><b>(1) In the Company</b></p> <ol style="list-style-type: none"> <li>Stakeholders Relationship Committee – Member</li> <li>Corporate Social Responsibility Committee – Member</li> </ol> <p><b>(2) Other Public Companies</b></p> <ol style="list-style-type: none"> <li>Universus Photo Imagings Limited: <ol style="list-style-type: none"> <li>Stakeholders Relationship Committee – Member</li> </ol> </li> <li>Jindal Films India Limited: <ol style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Corporate Social Responsibility Committee – Member</li> <li>Nomination &amp; Remuneration Committee – Member</li> </ol> </li> <li>Jumbo Finance Limited: <ol style="list-style-type: none"> <li>Audit Committee – Member</li> </ol> </li> </ol>	<p><b>(1) In the Company</b></p> <ol style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> </ol> <p><b>(2) Other Public Companies</b></p> <ol style="list-style-type: none"> <li>Jindal Poly Films Limited: <ol style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Corporate Social Responsibility Committee – Chairman</li> <li>Nomination &amp; Remuneration Committee – Member</li> <li>Stakeholders Relationship Committee – Member</li> <li>Risk Management Committee – Chairman</li> </ol> </li> <li>Jindal (India) Limited <ol style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination &amp; Remuneration Committee – Member</li> </ol> </li> <li>Universus Photo Imagings Limited <ol style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Corporate Social Responsibility Committee – Chairman</li> <li>Nomination &amp; Remuneration Committee – Member</li> </ol> </li> </ol>
13	<b>Number of shares held</b>	Nil	Nil

## BOARD'S REPORT

To the members,

The Directors presents the 37<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 2023.

### FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	Standalone	
	Year ended	
	31-03-2023	31-03-2022
<b>Total Income</b>	41732.84	345.94
<b>Profit before Tax, Exceptional Items</b>	41077.45	266.21
<b>Profit before Tax and Exceptional Items</b>	41077.45	266.21
Less :i) Exceptional items	-	-
ii) Provision for Taxation	9783.05	203.88
<b>Profit after tax</b>	31294.40	62.33
Less: (Loss) from Discounting operations	(0.82)	(1.27)
<b>Profit for the Year for the Period</b>	31293.58	61.06
Add: Other Comprehensive Income/(Loss)	(7171.38)	13558.42
<b>Total Comprehensive Income</b>	24122.21	13619.48
<b>Earning Per Share (Basic and Diluted)</b>	96.81	0.19

### OPERATIONS & OUTLOOK

During the year under review, the total income of the Company was at Rs. 41,732.44 Lakh and earned Net Profit for the year of Rs.31,293.58 Lakh as compared to Income of Rs. 345.94 Lakh and Net Profit for the year of Rs. 61.06 Lakhs respectively in the previous financial year. During the year under review there was substantial increase in earnings and Net Profit mainly due to change in fair value of investments. Company earned the income from Interest on the loans given, dividend received on the investments and income from derivative trade.

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

During the year there is no change in the business of the Company. Company continues to be NBFC, registered with Reserve Bank of India, having business of doing & holding investment activity 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. 6258.72 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 laws, regulations, guidelines etc. prescribed by the Reserve Bank of India ("RBI"), from time to time. The Company continues to be in compliance with the norms pertaining to capital adequacy, non-performing assets etc.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

Your Company, being an NBFC registered with RBI and engaged in the business of giving loans in ordinary course of its business, is exempt from complying with the provisions of Section 186 of the Companies Act, 2013 ("the Act") with respect to loans. Pursuant to the provisions of Section 186(4) of the Act, details with regard to the investments made by the Company, as applicable, are given in Note no.5 of the Standalone financial statements, forming part of this Annual Report.

## 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 2022-23.

## SUBSIDIARY COMPANIES, ASSOCIATES AND CONSOLIDATED FINANCIAL STATEMENTS

Company do not have any Associate or Subsidiary Company. Hence no Consolidated Financial Statements of the Company have been prepared for the F.Y. ended 31.03.2023.

Further Concatenate Advest Advisory Private Limited continue to be the Holding company and is holding 68.92% shares of the Company as on 31.03.2023.

## ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form No. MGT-7, is available on the Company's website and can be accessed at the web-link: [http://www.consofinvest.com/investor\\_relations.htm](http://www.consofinvest.com/investor_relations.htm).

## COMPOSITION OF THE BOARD

### Directors

- Mr. Sanjiv Kumar Agarwal - Managing Director
- Ms. Geeta Gilotra -Non Executive woman Director
- Ms. Iti Goyal – Non Executive Director
- Mr. Prakash Matai - Non Executive Independent Director
- Mr. Sanjeev Aggarwal – Non Executive Independent Director

- Mr. Radhey Shyam- Chairman & Non-Executive Independent Director

**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. Anil Kaushal -Company Secretary
- Mr. Sudhir Shukla -CFO (w.e.f. 27.04.2022)

## DIRECTORS AND KMPs

During the year under review, there were no changes in the directorship 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. He is being re-appointed at the Annual General Meeting.

Mr. Sanjeev Aggarwal, Director was appointed as Non-executive Independent Director for a term of 5 years on 28.09.2018 and his term is expiring on 27.09.2023. Board of directors of the Company on the recommendation of Nomination and Remuneration Committee have re-appointed Mr. Sanjeev Aggarwal as Non-executive Independent Director for a period of 5 years, subject to approval of shareholders at the Annual General meeting w.e.f. 28.09.2023. The necessary resolution seeking approval of the members of the Company has been incorporated in the Notice of 37<sup>th</sup> Annual General Meeting of the Company.

The brief resume of Mr. Sanjiv Kumar Agarwal, Mr. Sanjeev Aggarwal 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.

## FIT AND PROPER AND NON-DISQUALIFICATION DECLARATION BY DIRECTORS

All the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed under Chapter XI of RBI Master Direction No. DNBR. PD. 008/ 03.10.119/2016-17 dated 1st September 2016, as amended, and that they are not disqualified from being appointed/continuing as Director in terms of Section 164(1) and (2) of the Companies Act, 2013.



## 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 IICA within two years from the date of their registration in the IICA databank.

## BOARD MEETINGS

The Board of Directors met 7 (seven) times during the financial year ended 31<sup>st</sup> March 2023. Board Meetings were held on 1<sup>st</sup> April 2022, 27<sup>th</sup> April 2022, 30<sup>th</sup> May 2022, 29<sup>th</sup> July 2022, 5<sup>th</sup> September 2022, 14<sup>th</sup> November 2022 and 14<sup>th</sup> February 2023. 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.

## BOARD COMMITTEES

The detail of the various committees constituted by the Board of 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.

## 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 31.03.2023 and it does not have qualification or adverse remarks.

The Board of Directors of your Company appointed M/s. VASK & Associates, 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 2023-24. The Internal Auditor conduct internal audit in respect of affairs of the Company on quarterly basis.

### STATUTORY AUDITORS

M/s Kanodia Sanyal & Associates, Chartered Accountant, was appointed as statutory auditors of the Company for a period of five financial years at the Annual General Meeting held on 29.09.2022 till the Forty First Annual General Meeting of the Company to be held in the year 2027.

### AUDITORS' REPORT

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2023 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 2023-24. Secretarial Auditors Report on the secretarial audit of the Company for the year ended 31<sup>st</sup> March, 2023 do not contain any qualification, reservation or adverse remark so need not require any explanation or comment.



The report of the Secretarial Auditor for F.Y. 2022-23 in Form No. MR-3 is annexed to this report as **Annexure I**.

## **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 2022 is provided separately and forms integral part of this Annual Report.**

### **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 Auditors' Report and Secretarial Auditor's report.

### **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://www.consofinvest.com/investor\\_relations.htm](http://www.consofinvest.com/investor_relations.htm)

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

### **A. 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.

### **B. 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 technology absorption are not applicable to the Company, as it does not have any manufacturing activity.

### **C. 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 web link, [http://www.consofinvest.com/investor\\_relations.htm](http://www.consofinvest.com/investor_relations.htm)

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

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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 pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at [cs\\_cfhl@jindalgroup.com](mailto:cs_cfhl@jindalgroup.com).

## **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://www.consofinvest.com/investor\\_relations.htm](http://www.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 2022-23.

## **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 2022-23 and hence no complaint is outstanding as on 31<sup>st</sup> March 2023 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) There is no application made or any proceeding

pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.

- d) 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 : 31st August 2023  
Place : New Delhi

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

For the financial year ended 31<sup>st</sup> March, 2023

[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

We 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 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 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 audit period covering the financial year ended on **31<sup>st</sup> March, 2023** ('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:

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, 2023 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, 2015;
  - (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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (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, 2021: (Not Applicable to the Company during the Audit Period) and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period).

(vi) Other applicable Law:

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

We 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 Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), 2015").

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

### **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.

We 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.)

FCS No. 4123 | CP No.: 6646

UDIN: F004123E000858053

Peer Review Cert. No.: 730/2020

Place : New Delhi  
Date : 24.08.2023

**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.**

## ANNEXURE –A

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

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 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. 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: F004123E000858053  
Peer Review Cert. No.: 730/2020

Place : New Delhi  
Date : 24.08.2023

## 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, 2023, Board of Directors comprises of a Managing Director, three independent Directors and two non-executive Directors, including one Women Director. 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 meets 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 2023 seven Board Meetings were held on 01<sup>st</sup> April 2022, 27<sup>th</sup> April 2022, 30<sup>th</sup> May 2022, 29<sup>th</sup> July 2022, 05<sup>th</sup> September 2022, 14<sup>th</sup> November 2022 and 14<sup>th</sup> February 2023.

The composition of the Board of Directors, their attendance at the Board Meetings held during the financial year 2022-23 and at AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on March 31, 2023, 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 31.03.2023	No. of membership/ chairmanship in other Board Committees	
					as Member including Chairman	Chairman
Mr. Sanjiv Kumar Agarwal DIN: 01623575	MD	6 (six)	Yes	11 (Eleven)	2 (two)	Nil
Mr. Prakash Matai DIN: 07906108	ID	7 (seven)	Yes	4 (four)	2 (Two)	2 (Two)
Mr. Radhey Shyam* DIN: 00649458	Chairman And ID	6 (six)	Yes	14 (Fourteen)	6 (Six)	3 (Three)
Ms. Geeta Gilotra DIN: 06932697	NED	7 (seven)	Yes	1 (One)	Nil	Nil
Mr. Sanjeev Aggarwal DIN: 00006552	ID	6 (six)	Yes	4 (Four)	Nil	Nil
Ms. Iti Goyal DIN: 07983845	NED	7 (Seven)	Yes	1 (one)	Nil	Nil

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

## 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).

## 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 & Imaging Limited	Non-Executive Director

### (ii) Mr. Sanjeev Aggarwal

Sl. No.	Names of the Listed Entities	Category of Directorship
1	Jindal Poly Films Limited	Non-Executive Independent Director
2	Universus Photo & Imaging Limited	Non-Executive Independent Director

## IV. Board Agenda

The notices of Board Meetings are given seven days 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. The Agenda for the Board and Committee Meetings includes detailed notes

on the items to be discussed at the Meeting to enable the Directors to take an informed decision. 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 five 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, 2023, 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 2023 six meetings of the Audit Committee were held on 25<sup>th</sup> April 2022, 30<sup>th</sup> May 2022, 29<sup>th</sup> July 2022, 05<sup>th</sup> September 2022, 14<sup>th</sup> November 2022 and 14<sup>th</sup> February 2023.

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	6 (Six)
Mr. Radhey Shyam	Member	ID	6 (Six)
Mr. Sanjeev Aggarwal	Member	ID	6 (Six)

## 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, 2023, the Committee comprised of three Directors. During the year under review the Corporate Social Responsibility Committee met on 14<sup>th</sup> February 2023 and the attendance of members at the meetings was as follows

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radhey Shyam	Chairman	ID	1
Mr. Prakash Matai	Member	ID	1
Mr. Sanjiv Kumar Agarwal	Member	MD	1

### 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/investor\\_relations.htm](http://www.consofinvest.com/investor_relations.htm)

As on March 31, 2023, the Committee comprised of three Directors. During the year under review the Nomination and Remuneration Committee met on 25<sup>th</sup> April 2022 and on 05<sup>th</sup> September 2022 and the attendance of members at the meetings was as follows

Name of the Member	Status	Category	Number of Meetings attended
Mr. Prakash Matai	Chairman	ID	2
Mr. Radhey Shyam	Member	ID	2
Mr. Sanjeev Aggarwal	Member	ID	2

### 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 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 transmission and transposition of securities, etc.

At present the committee comprises of the following members:

- Mr. Radhey Shyam (Chairman)
- Mr. Prakash Matai

- Mr. Sanjiv Kumar Agarwal

During the year Stakeholder Committee met on 14<sup>th</sup> February 2023 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 31.03.2023, no complaint was pending.

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

### E) Meeting of Independent Directors

In compliance with Section 149(8) of the Companies Act, 2013, read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting as per regulatory requirements without the attendance of non-independent directors and members of the management. In view of the aforesaid requirements, the Independent Directors of the Company met on 14.02.2023.

### Details of remuneration paid to Directors during the Financial Year 2022-2023

- No Remuneration is being paid to Directors, except sitting fees for attending the Board meeting.
- The details of sitting fees paid to the Directors during the Financial Year 2022-23 are as under:

(Amount in Rs.)

S. No.	Name of the Director	Sitting Fees Paid	Salary, Perquisites, Allowances & benefits	Performance Linked incentives	Total
1.	Mr. Sanjiv Kumar Agarwal	12,000	Nil	Nil	12,000
2.	Mr. Radhey Shyam	25,500	Nil	Nil	25,500
3.	Mr. Prakash Matai	27,000	Nil	Nil	27,000
4.	Ms. Geeta Gilotra	10,500	Nil	Nil	10,500
5.	Mr. Sanjeev Aggarwal	19,500	Nil	Nil	19,500
6.	Ms. Iti Goyal	10,500	Nil	Nil	10,500

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. Details of Directors setting out skills/expertise/competence

As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The following is the list such core skills/expertise/competencies identified by the Board of Directors is required in the context of the companies business and the said skills are available with Board Members:

1. Knowledge of companies business policies, major risks/threats potential opportunities and knowledge of the industry in which the Company operates.
2. Financial Services
3. Understanding of accounting and financial statements
4. Risk, Assurance and Internal Controls

A brief profile of directors is available on the website of the Company at <http://www.consofinvest.com/management.html> along with their expertise and core competencies. The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above that is relevant to the Company's business. Being an Investment Company, the Company's business depends on its investments in various sectors. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

## 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
Category	Non-Executive-Independent Director	Non-Executive-Independent Director	Non-Executive Director	Executive Director	Non-Executive-Independent Director	Non-Executive Director
Education	Bachelor Degree in Commerce (B.Com) and LLB	B.Sc, M.B.A. and PGDM in Material Management and Law Graduate	Graduate	B.Sc, L.L.B., M.B.A.	Graduate	Associate Member of ICSI and Bachelor of Laws

Name	Radhey Shyam	Prakash Matai	Geeta Gilotra	Sanjiv Kumar Agarwal	Sanjeev Agarwal	Iti Goyal
<b>Expertise/ Skill</b>	44 years rich experience in area of Finance, Accounts and Taxation.	28 Years of experience in Administration and Procurement and Supply Chain	23 years of rich experience in the area of Import & Export.	35 years of rich experience in Marketing and Management	More than 22 years of Management Experience of working on various International and national projects, merger and Acquisition of companies abroad	More than 10 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.

## VIII. 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 of the Company was carried out for the Financial Year 2022-23. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/ recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder

value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

The outcome of the Board Evaluation was discussed by the Nomination and Remuneration Committee meeting held in 25<sup>th</sup> April, 2022. The Board has received highest ratings on Board communication and relationships, functioning of Board Committees and legal and financial duties. The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. Further, the Board also noted areas requiring more focus in the future, which include discussion on succession planning and updates to be provided on the recent trends on corporate governance scenario at a global level.

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.

#### IX. 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 behaviour, 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://www.consofinvest.com/images/vigil%20mechanism.pdf>

#### X. Related Party Transactions

During the financial year 2022-23, 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://www.consofinvest.com>**

#### XI. Shareholding of Directors as on March 31, 2023

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

#### XII. GENERAL BODY MEETING

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

Year	Venue	Date	Time
2022	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM)	29 <sup>th</sup> September 2022	2.30 P.M.
2021	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM)	29 <sup>th</sup> September 2021	2.30 P.M.
2020	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM)	29 <sup>th</sup> September 2020	2.30 P.M.

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 29, 2022	Re-appointment of <b>Mr. Prakash Matai</b> (DIN: 07906108) as Non-Executive Independent Director of the Company.
September 29, 2021	Appointment of <b>Mr. Radhey Shyam</b> as Non-Executive Independent Director of the Company for a period of five years w.e.f. 27.08.2021.
September 29, 2020	Nil

- a) Shareholders' approval through postal ballot was sought as special resolution during the financial year 2021-22 for Voluntary Delisting of the Equity Shares of the Company from National Stock Exchange of India Limited. No resolution was passed through postal ballot during the financial year 2022-23

#### XIII. DISCLOSURES

- a) No penalties or structures 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.
- b) Your Company is fully compliant with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats signed by the Compliance Officer, have been submitted to the concerned stock exchanges.



- c) During the year, no complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No Complaint was outstanding as on 31st March, 2023 for redressal.
- d) In terms of Regulation 16 of SEBI (LODR) Regulations, 2015, 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 at <http://www.consofinvest.com>
- e) 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.
- f) 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://www.consofinvest.com> and <http://www.consofinvest.com>
- g) The Company did not raise any funds through preferential allotment or QIB during the year under review.
- h) Policy & Code as per SEBI (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. <http://www.consofinvest.com>

#### XIV. 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://www.consofinvest.com>

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.

The declaration given by Managing Director of the Company affirming compliance of the Code of Conduct and Ethics by the Board Members and Senior Management Personnel of the Company during the Financial Year 2022-23 is enclosed to this Report as Annexure 'B'.

#### XV. MEANS OF COMMUNICATION

- a) The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half-yearly and annual basis in the main editions of national and vernacular dailies (such as financial express, jansatta), Annual Report, e-mails and the Company's website.
- b) The quarterly results, shareholding pattern, corporate governance reports, intimation of Board meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS)/Digital Exchange.
- c) The financial results and other details being sent to stock exchange are simultaneously posted on the website of the Company at <http://www.consofinvest.com>
- d) The investors can also find on this website the Annual Reports, Quarterly Results, various policies of the Company, composition of various committees of the Board, terms and conditions for appointment of independent directors, details of various services being provided to investors.
- e) Management Discussion and Analysis Report forms part of the Board's Report.

## XVI. GENERAL SHAREHOLDER INFORMATION

### a. Annual General meeting

Date, Time and Venue : 27<sup>th</sup> September 2023 at 11.30 a.m at Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh – 203001.

### b. Financial Calendar (tentative)

Financial Year.	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Unaudited Financial Results for the first quarter ending June 30, 2023.	Held on 11 <sup>th</sup> August, 2023
Unaudited Financial Results for the second quarter ending September 30, 2023.	by 14 <sup>th</sup> November 2023
Unaudited Financial Results for the third quarter ending December 31, 2023.	by 14 <sup>th</sup> February, 2024
Audited Financial Results for the fourth quarter ending March 31, 2024.	by 30 <sup>th</sup> May 2024
Annual Accounts 2023-2024	by 30 <sup>th</sup> May 2024
Annual General Meeting for the year Ending March 31, 2024.	August/ September 2024

### c. Date of Book Closure

Thursday, 21<sup>st</sup> September 2023 to Wednesday, 27<sup>th</sup> September 2023 (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 2023-2024 has been paid to the Stock Exchanges in time.

### e. Stock Code

NSE: CONSOFINVT ISIN: INE025A01027

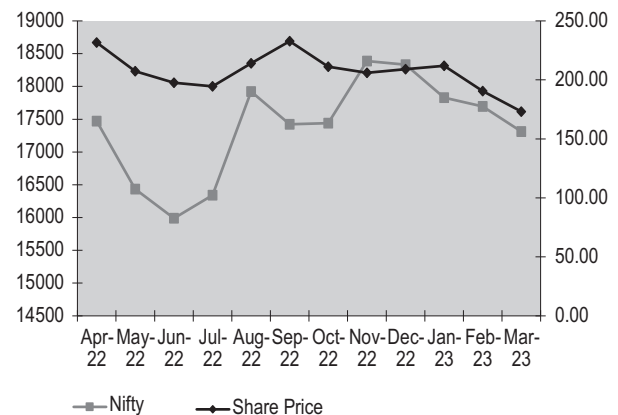
### f. Market Price Data

High Low during each month in the last financial year from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 at NSE.

## National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April, 2022	165.00	133.35	October 2022	145.75	130.95
May, 2022	148.80	116.95	November, 2022	144.00	124.00
June, 2022	140.00	115.10	December, 2022	149.00	112.00
July, 2022	137.00	115.00	January, 2023	148.00	128.00
August, 2022	155.00	118.00	February, 2023	138.00	105.00
Sept, 2022	164.70	136.20	March, 2023	126.40	93.55

## 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 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 2023

Shareholding of Nominal Value of Rs. 10 /- each	No. of share-holders	% of share-holders	Value of Shares	% of share-holding
Up to 5000	12821	95.50	13,12,514	4.07
5001 to 10000	336	2.50	2,56,050	0.79
10001 to 20000	126	0.94	1,91,156	0.59
20001 to 30000	53	0.39	1,33,502	0.41
30001 to 40000	13	0.10	48,086	0.15
40001 to 50000	19	0.14	88,319	0.27
50001 to 100000	22	0.16	1,68,962	0.52
100001 and above	36	0.27	3,01,27,777	93.20
<b>TOTAL</b>	<b>13426</b>	<b>100</b>	<b>3,23,26,366</b>	<b>100.00</b>

## j. Shareholding Pattern as on 31<sup>st</sup> March, 2023

	Category	No. of shares held	Percentage of shareholding
A.	<b>Promoter's Holding</b>		
	<b>Promoters</b>		
	- Individual	1,000	0.003%
	- Trust	17,72,908	5.484%
	- Body Corporate	2,22,80,131	68.923%
	<b>Sub-Total</b>	<b>240,54,039</b>	<b>74.41%</b>
B.	<b>Public Shareholding</b>		
1.	<b>Institutional Investors</b>		
	- Mutual Funds and UTI	2888	0.009%
	- Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-government Institutions) Foreign Portfolio Investors	3070	0.009%
		13,87,425	4.29%
	<b>Sub-Total</b>	<b>1,393,383</b>	<b>4.31%</b>
2.	<b>Non Institutional Investors</b>		
	Private Corporate Bodies	4,20,421	1.305%
	Indian Public	46,33,099	14.33%
	NRI's / OCBs	10,12,238	3.13%
	IEPF	6,92,403	2.14%
	Others	1,20,783	0.37%
	<b>Sub-Total</b>	<b>68,78,944</b>	<b>21.28%</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, 2023, 320,31,211 number of shares representing **99.09%** 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-245 408

### 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)

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

During the FY 2022-23, Rs. 3.25 Lakhs was paid to M/s Kanodia Sanyal & Associates, Statutory Auditors for all services of the Company. Details of the same are as per details below:

Particulars of Fees	(Amount in Lacs)
For Statutory Audit	2.30
For Quarterly Review Reports	0.59
For Any other services	0.36
<b>Total</b>	<b>3.25</b>

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

### i. Capital

(Amount in Rs. crore)

Particulars	Current Year	Previous Year
i) CRAR (%)	69.15%	102.09%
ii) CRAR - Tier I Capital (%)	69.15%	102.09%
iii) CRAR - Tier II Capital (%)	-	-
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	852.84	524.36
	(b)	Outside India,		-
	(ii)	Provisions for Depreciation		
	(a)	In India		-
	(b)	Outside India,		-
	(iii)	Net Value of Investments		
	(a)	In India	852.84	524.36
	(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	-	-	-	-	2.37	2.00	-	-	4.37
Investments	-	-	-	50.00	50.00	31.52	-	721.32	852.84
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)	<b>Residential Mortgages -</b>			
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		-	-
(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;	146.36	220.56
(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>		<b>146.36</b>	<b>220.56</b>

**v. Net Profit or Loss for the period**

**312.93**

**vi. Prior period items and changes in accounting policies: Nil**

**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	-	-
Provision made towards Income tax	-	-
Other details Provision for Contingencies (with details)	-	-
Provision for Standard Assets	0.0175	0.0170
Others Assets	0.0540	0.0876

**viii. Concentration of Advances**

(Amount in Rs. crore)	
Total Advances to twenty largest borrowers	4.37
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC (Company has total 3 standard loan accounts)	100%

**ix. Concentration on NPAs**

(Amount in Rs. crore)	
Total exposure to top Four NPA accounts	Nil

**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 as Annexure 'C'.

**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**

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

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

**Dated: 31.08.2023**

**Place: New Delhi**

## 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 31st March, 2023 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
6	MS. ITI GOYAL	07983845	06/05/2020

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)

Place : New Delhi  
Date : 24.08.2023

**Ashu Gupta**  
(Prop.)  
FCS No. 4123  
CP No.: 6646  
UDIN: F004123E000858075

**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, 2023, 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: 31st August, 2023

**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, 2023 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: 22nd May, 2023

**Sanjiv Kumar Agarwal**  
Managing Director

**Sudhir Shukla**  
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 Finest & Holdings Limited (the Company"), for the financial year ended on 31st March, 2023 as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulations 46(2) and paragraphs C,D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 as amended from time to time (Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

**Managements' Responsibility**

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

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.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2023.

We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both Issued by the Institute of Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance for the year ended 31<sup>st</sup> March 2023 as stipulated in the above-mentioned Listing Regulations, as applicable.

We 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.

**Restriction on use**

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the company to comply with the requirement of the Listing Regulations and should not be used by any other person or any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Kanodia Sanyal & Associates**  
**Chartered Accountants**  
**FRN: 008396N**

**(Namrata Kanodia)**  
**Partner**

**Membership no.: 402909**  
**UDIN: 23402909BGZJHR7786**

Place: New Delhi  
Date: 24-08-2023

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ABOUT CONSOLIDATED FINVEST & HOLDINGS LIMITED

Consolidated Finvest & Holdings Limited ("CFHL" or "Company"), registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit taking Non-Banking Financial Company ("NBFC") is mainly engaged in lending and Investment in group Companies.

### GLOBAL ECONOMY

The global economy demonstrated growth driven by the resilience of labour markets, robust household consumption, business investment, and a better-than-expected response to the energy crisis in Europe. However, central banks globally were forced to raise interest rates abruptly to curb the persistently high inflation. The higher interest rate, and other global headwinds like the Russia-Ukraine conflict, and the resurgence of the COVID-19 situation in China had an impact on economic growth during the year. Although many of these factors are still relevant, the recent re-opening of China brings some respite and could trigger a rapid rebound in activity.

### OUTLOOK

According to the International Monetary Fund (IMF), global growth is predicted to bottom out at 2.8% in 2023, and then grow to 3.0% in 2024. Along with improvement in growth rate, inflation is expected to moderate from 8.7% in 2022 to 7.0% in 2023, before reaching 4.9% in 2024. IMF identifies that inflation, though moderating, has mostly been sticky. The reduction reflects severe reversal in energy and food prices, but core inflation (excluding food and energy prices) may not have peaked yet. In summary, global growth continues to be uncertain due to a multitude of economic and geopolitical factors. The sharp policy tightening over the last year has had some impact on the global financial sector and the ability of authorities to take swift action may be tested again.

### INDIAN ECONOMY AND OUTLOOK

After the COVID-19 pandemic, India was quick to get back on the pre-pandemic growth trajectory, surpassing the UK to become the fifth-largest economy in the world. As per the National Statistical Office, the Indian economy grew at 7.2% in FY2023, compared to 9.1% in FY2022. Although this is still a slowdown from the previous year due to the current global scenario, the economy remained resilient due to solid domestic demand and an uptick in private consumption. The economy underwent a gamut of wide-ranging structural and governance reforms, including ECLGS extension, PMEGP extension, changes

in the union budget, among others that strengthened its fundamentals and financial markets. Capex by the central government increased by 63.4% in the first eight months of FY2023 since the first quarter of FY2022, providing an impetus to the economy's growth.

The enduring factors that fuel the long-term growth of the economy are still intact, with a sizeable and rapidly expanding middle-class leading the way in consumer spending. India's domestic consumer market is experiencing rapid growth, alongside its significant industrial sector, establishing itself as an attractive investment hub for MNCs operating in manufacturing, infrastructure, and services. Moreover, India is also emerging to be a global hub for startups, attracting substantial foreign investments due to its youthful population which includes a large GenX demographic, and its technological advancements.

### 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 ("NBFCs") remain one of the most important pillars for ushering financial inclusion in India, reaching out to a hitherto under/served populace and in the process leading to "formalization" of the credit demand. NBFCs cater to the needs of both the retail as well as commercial sectors and, at times, have been able to develop strong niches with their specialized credit delivery models that even larger players including banks, have found hard to match. This



has further provided a fillip to employment generation and wealth creation and in the process, bringing in the benefits of economic progress to the weaker sections of the society. NBFC play a key role in providing firms with funds through equity participation. As against traditional banks, NBFCs supply long-run credit to trade and commerce industry. They facilitate to fund large infrastructure projects and boost economic development. NBFCs cater to a wide variety of customers – both in urban and rural areas. They finance projects of small-scale companies, which is important for the growth in rural areas. They also provide small-ticket loans for affordable housing projects. All these helps promote inclusive growth in the country.

## **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.

The NBFC-Retail asset under management (AUM), estimated at around 14 lakh crore as of March 2023. The growth outlook for F.Y. 2023-24 has been revised upward, and the ratings agency's estimates suggest that the NBFCs' retail assets under management is likely to expand by about 18-20% in fiscal 2024 in comparison to the previous estimate of 12-14% as growth in the unsecured loans segment, consisting of personal & consumption loans, unsecured small enterprise.

## **OUTLOOK OF THE COMPANY**

Outlook of the Company in coming years will be 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.



## OPERATIONAL AND FINANCIAL PERFORMANCE

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

(Rs. In Lacs)

	Year ended	
	31-03-2023	31-03-2022
Total Income	41,732.44	345.94
<b>Profit before Tax, Exceptional Items and share of Profit from Associates</b>	41,077.45	266.21
<b>Profit before Tax and Exceptional Items</b>	41,077.45	266.21
Less:		
i) Exceptional items	-	-
ii) Provision for Taxation	9,783.05	203.88
<b>Profit/(Loss) for the Year after tax</b>	31,294.40	62.33
Less: (Loss) from Discounting operations	(0.82)	(1.27)
Add: Other Comprehensive Income/(Loss)	(7171.38)	13558.42
Total Comprehensive Income	24,122.21	13619.48
EPS (Basic and Diluted)	96.81	0.19

### 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:

Ratios	F.Y. 2022-23	F.Y. 2021-22	% Change over previous year	Formula used
Interest Coverage Ratio	0	2070.47%	100%	EBIT/ INREREST
Operating Profit Margin	98.43%	76.95%	27.91 %	Gross Profit/ Total Income
Net Profit Margin	74.99%	17.65%	324.87%	Net Profit/ Total Income
Return on Net worth	42.10%	0.12%	34,983.33%	Net Profit/ Net worth

### Explanation:

Change of more than 25% in the above key financial ratios has occurred as the Company earned exceptionally high income mainly due to net gain on fair value changes as compared to F.Y. ended 31.03.2022.

### 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

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

(Radhey Shyam)  
Director  
(DIN: - 00649458)

Dated : 31.08. 2023

Place : New Delhi

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Consolidated Finvest & Holdings Limited

### Opinion

We have audited the accompanying Ind AS financial statements of Consolidated Finvest & Holdings Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, 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 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, 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 Ind AS financial statements for the financial year ended 31<sup>st</sup> March, 2023. These matters were addressed in the context of our audit of the financial statements 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 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 Ind AS Financial Statements. The results of our audit procedure provide the basis for our audit opinion on the accompanying Ind AS Financial Statements.

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

### Other Matter

The comparative financial information of the company for the year ended 31 March 2022 included in this financial statement have been audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated 30 May 2022 expressed an unmodified conclusion/opinion.

Our opinion on the statements is not modified in respect of this matter.

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of

a reasonably knowledgeable user of the 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 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 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, 2020 ('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 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 2023 in conjunction with our audit of the 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 Ind AS financial statements. Refer to Note 31 to the Ind AS financial statements;
  - ii. The Company had derivative contracts during the year under Audit and earned profit on such derivative contracts (For Details Refer note no. 21 of the financial statements).
  - iii. There were no amounts which were required to be transferred to the Investor Education and protection Fund by the Company.
  - iv. (i) The management has represented that, to the best of its knowledge and belief, no funds, have been advanced or loaned or invested (either from borrowed

funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

- (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause(iv)(i)and(iv)(ii) contain any material mis-statement.
- (iv) in our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N

(Namrata Kanodia)  
Partner

Place: New Delhi  
Date: 22-05-2023

Membership no.: 402909  
UDIN: 23402909BGZHS378

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2023, 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) All the Property, Plant and equipment have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (c) The Company has no Intangible Assets during the year under Audit.

- (d) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are not held in the name of the Company. The immovable properties 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. 47 of the financial statements.)
- (e) During the year, the company has not revalued its property. Plant and equipment (including right to use assets) or intangible assets or both and hence provisions of clause (e) are not applicable to the company.



- (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 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with

the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, Goods and service tax, Custom duty and cess have not been deposited by the Company on account of disputes:

Nature of the Statute	Nature of the dues	Amount Disputed (Rs/Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.01	A.Y. 2013-14	As Per Income Tax Authority

- (viii)(a) 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.
- (b) According to the records of the company and information or explanations given to us, the company is not declared willful defaulter by any bank or financial institutions or other lenders, during the year.
- (c) According to the records of the company and information and explanation given to us, term loans were not raised by the company during the year. Accordingly, paragraph 3(ix) (c) of the Order is not applicable.
- (d) According the records of the company and information and explanation given to us, no funds were raised on short term basis and been utilized for long term purpose. Accordingly, paragraph 3(ix)(d) of the Order is not applicable.
- (e) According the records of the company and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint venture.
- (f) According to records of the company and information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates' companies.

- (ix) (a) In our opinion, no money raised by way of initial public offer or further public offer and term loans were not raised by the company during the year. Accordingly, paragraph 3(x) (a) of the order is not applicable.
- (b) According the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures.
- (x) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the course of our Audit.
- (b) The auditors have not filed any report under sub section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph of the Order is not applicable.
- (xii) 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 Ind AS financial statements, as required by the applicable accounting standard,
- (xiii)(a) According the records of the company and information and explanation given to us, in our opinion the company has an internal audit system commensurate with the size and nature of business.
- (b) We have considered the reports of internal auditors for the period under audit provided to us by the company.
- (xiv) The company has not entered into any non-cash transactions with directors or persons connect with him.
- (xv) The Company has incurred no cash loss in the financial year under audit, but company has incurred cash loss to the extent of Rs. 755.17 Lacs in preceding financial year.
- (xvi) During the year there has been no resignation of statutory auditors of the company and hence this clause of the order is not applicable to the company.
- (xvii) On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from balance sheet date.
- (xviii) According to the records of the company and information and explanations give to us, the provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility are not applicable to the company hence clause 3(xx) of the order is not applicable.
- (xix) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) The auditors have not filed any report under sub section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
- (xx) (a) The Company is registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (b) During the year, the company has conducted Non-Banking Financial activities and it has a valid Certificate of Registration (CoR) from the



Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) The company is not a Core Investment Company (CIC) and /or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.
- (d) According to the records of the company and information and explanation given to us, the Group has one CIC.

(xxi) This clause is not applicable to the Company.

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N

(Namrata Kanodia)  
Partner

Place: New Delhi  
Date: 22-05-2023

Membership no.: 402909  
UDIN: 23402909BGZHIS3789

## 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 2023 in conjunction with our audit of the 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 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, 2023, 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 Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N

Place: New Delhi  
Date: 22-05-2023

(Namrata Kanodia)  
Partner  
Membership no.: 402909  
UDIN: 23402909BGZHS3789

**BALANCE SHEET AS AT 31ST MARCH 2023**

Particulars	Note	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	2.92	6.04
(b) Loans	4	436.73	424.63
(c) Investments	5	85,283.75	52,436.26
(d) Other Financial assets	6	-	1.48
<b>(2) Non-financial Assets</b>			
(a) Current tax assets (Net)	7	151.08	787.92
(b) Property, Plant and Equipment	8	82.12	85.16
(c) Other non-financial assets	9	6.63	10.50
<b>Total Assets</b>		<b>85,963.23</b>	<b>53,751.98</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
(I) Trade Payables	10		
i) dues of micro enterprises and small enterprises		-	-
ii) dues of creditors other than micro enterprises and small enterprises		0.94	0.46
<b>(2) Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	11	51.71	58.96
(b) Provisions	12	15.05	15.42
(c) Deferred tax liabilities (Net)	13	11,554.76	3,458.91
(d) Other non-financial liabilities	14	5.27	4.93
<b>(3) EQUITY</b>			
(a) Equity Share Capital	15	3,232.64	3,232.64
(b) Other Equity		71,102.86	46,980.66
<b>Total Liabilities and Equity</b>		<b>85,963.23</b>	<b>53,751.98</b>

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
FRN No. 008396N

**Namrata kanodia**  
Partner  
Membership No: 402909

Place: New Delhi  
Date: 22.05.2023

**Sudhir Shukla**  
Chief Financial Officer

**Anil Kaushal**  
Company Secretary

**Sanjiv Kumar Agarwal**  
Managing Director  
DIN 01623575

**Radhey Shyam**  
Director  
DIN 00649458

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023**

		Rs. in Lakhs	
Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Revenue from operations</b>			
(i) Interest Income	16	50.88	140.33
(ii) Dividend Income	17	117.31	31.28
(iii) Rental Income	18	0.24	0.24
(iv) Net gain on fair value changes	19	40,869.42	1,023.29
<b>(I) Total Revenue from operations</b>		<b>41,037.84</b>	<b>1,195.14</b>
II Other Income	20	59.95	26.89
III Profit/(Loss) on derivatives trade	21	634.65	(876.09)
<b>IV Total Income (I+II+III)</b>		<b>41,732.44</b>	<b>345.94</b>
<b>Expenses</b>			
(i) Finance Costs	22	-	13.51
(ii) Employee Benefit Expenses	23	16.26	14.65
(iii) Depreciation, amortization and impairment	24	1.95	1.91
(iv) Others expenses	25	636.78	49.67
<b>(V) Total Expenses (i+v)</b>		<b>654.99</b>	<b>79.73</b>
<b>(VI) Profit before exceptional items and tax (IV-V)</b>		<b>41,077.45</b>	<b>266.21</b>
(VII) Exceptional items		-	-
<b>(VIII) Profit before tax (VI-VII)</b>		<b>41,077.45</b>	<b>266.21</b>
(IX) Tax Expense:			
1 Current Tax		51.99	-
2 Deferred Tax	13	(9,718.12)	(231.14)
3 Income Tax Related to earlier year (net)		12.94	(27.26)
<b>(X) Profit for the period from continuing operations(VIII-IX)</b>		<b>31,294.40</b>	<b>62.33</b>
(XI) Profit/(Loss) from discontinued operations	26	(1.09)	(1.52)
(XII) Tax Expense of discontinued operations		0.28	0.25
<b>(XIII) Loss from discontinued operations(after tax) (XI+XII)</b>		<b>(0.82)</b>	<b>(1.27)</b>
<b>(XIV) Profit for the period (X+XIII)</b>		<b>31,293.58</b>	<b>61.06</b>
<b>(XV) Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurement of Employee Benefits		0.41	0.49
Income Tax on above		(0.09)	(0.11)
FVTOCI of equity instruments		(8,794.06)	17,439.33
Income Tax on above	13	1,622.36	(3,881.30)
(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>(7,171.38)</b>	<b>13,558.42</b>
<b>(XV) Total Comprehensive Income for the period (XIV+XV)</b>		<b>24,122.21</b>	<b>13,619.48</b>
<b>(XVI) Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)	27	96.81	0.19
Diluted (Rs.)	27	96.81	0.19

**See accompanying notes to the financial statements**

In terms of our report of even date attached

For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
**Chartered Accountants**  
**FRN No. 008396N**

**Namrata kanodia**  
**Partner**  
**Membership No: 402909**

**Place: New Delhi**  
**Date: 22.05.2023**

**Sudhir Shukla**  
**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 2023**
**(A) EQUITY SHARE CAPITAL**
**(1) Current Reporting Period**
**(Rs. in Lakhs)**

Balance at the beginning of the Current reporting period	Changes in the Equity Share Capital due to prior period error	Restated Balance at the begning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
3,232.64	-	3,232.64	-	3,232.64

**(2) Previous Reporting Period**
**(Rs. in Lakhs)**

Balance at the beginning of the previous reporting period	Changes in the Equity Share Capital due to prior period error	Restated Balance at the begning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
3,232.64	-	3,232.64	-	3,232.64

**(B) OTHER EQUITY**
**(1) Current Reporting period**
**(Rs. in Lakhs)**

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 at the Beginning of the Current reporting period	2,501.31	303.36	18,309.05	9,000.00	3,308.30	13,558.64	46,980.66
Profit/(Loss) for the period	6,258.72	-	-	-	25,034.87	-	31,293.58
Total Comprehensive Income for the current year	-	-	-	-	-	(7,171.38)	(7,171.38)
<b>Balance at the end of the current reporting period</b>	<b>8,760.03</b>	<b>303.36</b>	<b>18,309.05</b>	<b>9,000.00</b>	<b>28,343.16</b>	<b>6,387.26</b>	<b>71,102.86</b>

**(2) Previous Reporting period**
**(Rs. in Lakhs)**

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 at the Beginning of the previous reporting period	2,489.10	303.36	18,309.05	9,000.00	3,259.45	0.22	33,361.17
Profit/(Loss) for the period	12.21	-	-	-	48.85	-	61.06
Total Comprehensive Income for the previous year	-	-	-	-	-	13,558.42	13,558.42
<b>Balance at the end of the previous reporting period</b>	<b>2,501.31</b>	<b>303.36</b>	<b>18,309.05</b>	<b>9,000.00</b>	<b>3,308.30</b>	<b>13,558.64</b>	<b>46,980.66</b>

In terms of our report of even date attached

For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
**Chartered Accountants**  
**FRN No. 008396N**

**Namrata kanodia**  
**Partner**  
**Membership No: 402909**

**Place: New Delhi**  
**Date: 22.05.2023**

**Sudhir Shukla**  
**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 2023**

Particulars	Rs. in lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Net Profit before Extraordinary Items and Tax	41,076.35	264.69
<b>Adjustments for:-</b>		
Depreciation and amortisation	3.04	3.43
Remeasurement of Employee Benefits	0.41	0.49
Fair value gain/(loss) on Mutual Funds & Bonds	(100.12)	(75.99)
Unrealised Income on amortisation of Preference Shares	(4,814.86)	(947.30)
Fair value gain/(loss) on amortisation of Preference Shares & NCRPS	(35,954.44)	-
Diminution in the value of Investments	-	-
Mat credit entitlement written off	602.55	-
<b>Operating profit before working capital changes</b>	<b>812.94</b>	<b>(754.69)</b>
<b>Changes in working capital :</b>		
<b>Adjustment for (increase )/decrease in operating assets</b>		
Loan and advances	(12.10)	106.06
Other financial assets	1.48	8.47
Other non-financial assets	3.87	(0.64)
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Trade payable	0.49	(2.18)
Other non- financial liabilities	0.33	(0.35)
Provisions	(0.37)	(0.28)
<b>Cash generated from Operations</b>	<b>806.63</b>	<b>(643.61)</b>
Direct income tax(paid)/refunds	(37.61)	(19.24)
<b>Net Cash flow from /(used in) operating activities(A)</b>	<b>769.02</b>	<b>(662.85)</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Payment for Property, Plant & Equipment, Intangible assets	-	(0.62)
Net proceeds from sale/(purchase) of investments	(772.14)	661.60
<b>Net Cash flow from/(used in) Investing Activities( B)</b>	<b>(772.14)</b>	<b>660.98</b>
<b><u>Cash Flow from Financing Activities</u></b>		
<b>Net Cash Flow from /(used in) Financing Activities ( C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(3.12)</b>	<b>(1.87)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6.04</b>	<b>7.91</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2.92</b>	<b>6.04</b>

See accompanying notes to the financial statements

In terms of our report of even date attached For and on behalf of the Board

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
FRN No. 008396N

**Namrata kanodia**  
Partner  
Membership No: 402909

**Place: New Delhi**  
**Date: 22.05.2023**

**Sudhir Shukla**  
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 2023

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 credit impaired, 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 2023

**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 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 statement 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

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

under the Company'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 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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 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 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.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 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

		Rs. in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
<b>Balances with Banks</b>			
Bank Accounts		2.92	6.04
<b>Total</b>		<b>2.92</b>	<b>6.04</b>

## 4 LOANS

		Rs. in Lakhs								
Particulars	As at 31st March' 2023					As at 31st March 2022				
	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	430.00	6.73	-	6.73	436.73	919.92	12.63	-	12.63	932.55
Less: Allowance for Impairment loss	-	-	-	-	-	507.92	-	-	-	507.92
<b>Total</b>	<b>430.00</b>	<b>6.73</b>	<b>-</b>	<b>6.73</b>	<b>436.73</b>	<b>412.00</b>	<b>12.63</b>	<b>-</b>	<b>12.63</b>	<b>424.63</b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## 5. INVESTMENTS

Particulars	As at 31.03.2023						As at 31.03.2022			Rs. in Lakhs
	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>										
ABSL Banking & PSU debt fund-Growth	81,083	-	-	258.32	258.32	3,76,523	-	-	1,145.86	1,145.86
AXIS BANKING & PSU DEBT FUND-GROWTH	743	-	-	17.00	17.00	-	-	-	-	-
Aditya Birla Sunlife Liquid Fund Growth	-	-	-	-	-	2,28,577	-	-	784.31	784.31
ADITYA BIRLA SUNLIFE CORPORATE BOND FUND	1,663,236	-	-	1,590.14	1,590.14	-	-	-	-	-
DSP Short Term Fund -Growth	11,05,822.39	-	-	467.59	467.59	6,18,604	-	-	250.80	250.80
DSP OVERNIGHT FUND DIRECT -GROWTH	1,666.04	-	-	20.00	20.00	-	-	-	-	-
DSP LIQUIDITY FUND DIRECT -GROWTH	47,920	-	-	1,541.66	1,541.66	11,207	-	-	341.02	341.02
<b>Sub Total (A)</b>	<b>29,00,470</b>	<b>-</b>	<b>-</b>	<b>3,894.72</b>	<b>3,894.72</b>	<b>12,34,911</b>	<b>-</b>	<b>-</b>	<b>2,521.98</b>	<b>2,521.98</b>
<b>BONDS</b>										
IFIL Gold PTC	-	-	-	-	-	50	-	-	501.48	501.48
<b>Sub Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>501.48</b>	<b>501.48</b>
<b>Preference Shares</b>										
<b>0% Redeemable Preference Shares-Unquoted</b>										
Jindal Photo Limited <sup>1</sup>	1,24,00,000	1,251.38	-	-	1,251.38	1,24,00,000	1,148.05	-	-	1,148.05
Jindal India Powertech Limited <sup>2</sup> (Refer Note No. 19A)	2,77,20,000	1,818.14	-	-	1,818.14	2,77,20,000	-	-	299.38	299.38
<b>0% Non Cumulative Redeemable Preference Shares</b>										
Concatenate Advest Advisory Private Limited <sup>3</sup> (Refer Note No. 42)	5,60,50,000	7,302	-	-	7,301.93	5,60,50,000	6,699.02	-	-	6,699.02
<b>0% Optionally Convertible Preference Shares-Unquoted</b>										
Concatenate Advest Advisory Private Limited <sup>4</sup> (Refer Note No. 43)	2,09,20,000	2,092.00	-	-	2,092.00	2,09,20,000	2,092.00	-	-	2,092.00
<b>Sub Total (C)</b>	<b>11,70,90,000</b>	<b>12,463.44</b>	<b>-</b>	<b>-</b>	<b>12,463.44</b>	<b>11,70,90,000</b>	<b>9,939.07</b>	<b>-</b>	<b>299.38</b>	<b>10,238.44</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	As at 31.03.2023					As at 31.03.2022				Rs. in Lakhs
	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>1% Non Cumulative Redeemable Preference Shares(NCRPS)<sup>5</sup></b>										
Concatenate Advest Advisory Private Limited (Refer Note No. 19B)	84,38,436	58,184.57	-	-	58,184.57	84,38,436	19,640.27			19,640.27
<b>Sub Total (D)</b>	<b>84,38,436</b>	<b>58,184.57</b>	<b>-</b>	<b>-</b>	<b>58,184.57</b>	<b>84,38,436</b>	<b>19,640.27</b>	<b>-</b>	<b>-</b>	<b>19,640.27</b>
<b>Equity Instruments- Other Companies</b>										
<b>Quoted</b>										
Univarsus Photo Imagings Limited	3,91,018	-	1,423.89	-	1,423.89	3,91,018	-	2,147.08	-	2,147.08
Jindal Poly Films limited	15,64,072	-	7,833.65	-	7,833.65	15,64,072	-	17,387.01	-	17,387.01
<b>Unquoted</b>										
Jindal India Thermal Powers Limited (Refer Note No. 44)	2,32,00,000	-	1,482.48	-	1,482.48	2,32,00,000	-	-	-	-
Jindal Baxuite limited	10,000	1.00	-	-	1.00	-	-	-	-	-
<b>Sub Total (E)</b>	<b>2,51,65,090</b>	<b>1.00</b>	<b>10,740.03</b>	<b>-</b>	<b>10,741.03</b>	<b>2,51,55,090</b>	<b>-</b>	<b>19,534.09</b>	<b>-</b>	<b>19,534.09</b>
<b>Total-I (A+B+C+D+E)</b>	<b>15,35,93,996</b>	<b>70,649.01</b>	<b>10,740.03</b>	<b>3,894.72</b>	<b>85,283.75</b>	<b>15,19,18,487</b>	<b>29,579.34</b>	<b>19,534.09</b>	<b>3,322.84</b>	<b>52,436.26</b>
Investments outside India	-	-	-	-	-	-	-	-	-	-
Investments in India	-	70,649.01	10,740.03	3,894.72	85,283.75	-	29,579.34	19,534.09	3,322.84	52,436.26
<b>Total -II</b>	<b>15,35,93,996</b>	<b>70,649.01</b>	<b>10,740.03</b>	<b>3,894.72</b>	<b>85,283.75</b>	<b>15,19,18,487</b>	<b>29,579.34</b>	<b>19,534.09</b>	<b>3,322.84</b>	<b>52,436.26</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.
- These 1% NCRPS has been allotted on 21.05.2022 pursuant to scheme of amalgamation. These may be redeemed at option of the holder after 7 years of date of allotment before 10 years at a premium not less than 3% per annum from the date of allotment.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## 6 OTHER FINANCIAL ASSETS

Particulars	Rs. in Lakhs	
	As at 31st March 2023	As at 31st March 2022
Interest accrued on IIFL Gold PTC	-	1.48
<b>Total</b>	<b>-</b>	<b>1.48</b>

## 7 CURRENT TAX ASSETS (NET)

Particulars	Rs. in Lakhs	
	As at 31st March 2023	As at 31st March 2022
Advance Income Tax/Refund Due	151.08	185.37
MAT Credit entitlement	-	602.55
<b>Total</b>	<b>151.08</b>	<b>787.92</b>

## 8 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Continuing operations		Discontinuing operations			Total
	Land & Building	Laptop	Land	Factory Shed & Building	Tubewell	
<b>Gross Carrying Value as on 01.04.2021</b>	114.11	-	7.77	116.25	1.29	<b>239.42</b>
Addition	-	0.62	-	-	-	<b>0.62</b>
Deductions/Adjustments	-	-	-	-	-	<b>-</b>
<b>Gross Carrying Value as on 31.03.2022</b>	114.11	0.62	7.77	116.25	1.29	<b>240.04</b>
<b>Accumulated Depreciation as on 01.04.2021</b>	43.68	-	-	106.55	1.22	<b>151.45</b>
Depreciation for the period	1.75	0.15	-	1.52	-	<b>3.43</b>
Deductions/Adjustments	-	-	-	-	-	<b>-</b>
<b>Accumulated Depreciation as on 31.03.2022</b>	45.43	0.15	-	108.07	1.22	<b>154.88</b>
<b>Carrying Value as on 31.03.2022</b>	<b>68.67</b>	<b>0.47</b>	<b>7.77</b>	<b>8.18</b>	<b>0.06</b>	<b>85.16</b>
<b>Gross Carrying Value as on 01.04.2022</b>	114.11	0.62	7.77	116.25	1.29	<b>240.04</b>
Addition	-	-	-	-	-	<b>-</b>
Deductions/Adjustments	-	-	-	-	-	<b>-</b>
<b>Gross Carrying Value as on 31.03.2023</b>	114.11	0.62	7.77	116.25	1.29	<b>240.04</b>
<b>Accumulated Depreciation as on 01.04.2022</b>	45.43	0.15	-	108.07	1.22	<b>154.88</b>
Depreciation for the period	1.75	0.20	-	1.09	-	<b>3.04</b>
Deductions/Adjustments	-	-	-	-	-	<b>-</b>
<b>Accumulated Depreciation as on 31.03.2023</b>	47.19	0.35	-	109.17	1.22	<b>157.92</b>
<b>Carrying Value as on 31.03.2023</b>	<b>66.92</b>	<b>0.27</b>	<b>7.77</b>	<b>7.09</b>	<b>0.06</b>	<b>82.12</b>

## 9 OTHER NON-FINANCIAL ASSETS

Particulars	Rs. in Lakhs	
	As at 31st March 2023	As at 31st March 2022
Advance others	1.15	1.67
Prepaid Expenses	0.07	0.07
Security Deposit	5.40	5.40
Sales Tax Recoverable	-	3.36
<b>Total</b>	<b>6.63</b>	<b>10.50</b>

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

10	TRADE PAYABLES				Rs. in Lakhs	
	Particulars	As at		As at		
		31st March 2023		31st March 2022		
	i) dues of micro enterprises and smal enterprises	-		-		
	ii) dues of creditors other than micro enterprises and small enterprises	0.94		0.46		
	Total	0.94		0.46		
	Trade Payables ageing schedule as on 31-03-2023				Rs in Lakhs	
	Particulars	Outstanding for following periods from due date				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
	i) MSME	-	-	-	-	-
	ii) Others	0.94	-	-	-	0.94
	iii) Disputed dues -MSME	-	-	-	-	-
	iv) Disputed dues -Others	-	-	-	-	-
	Total	0.94	-	-	-	0.94
	Trade Payables ageing schedule as on 31-03-2022				Rs in Lakhs	
	Particulars	Outstanding for following periods from due date				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
	i) MSME	-	-	-	-	-
	ii) Others	0.46	-	-	-	0.46
	iii) Disputed dues -MSME	-	-	-	-	-
	iv) Disputed dues -Others	-	-	-	-	-
	Total	0.46	-	-	-	0.46
11	CURRENT TAX LIABILITIES (NET)				Rs. in Lakhs	
	Particulars	As at		As at		
		31st March 2023		31st March 2022		
	Direct Tax	51.71		58.96		
	Total	51.71		58.96		
12	PROVISIONS				Rs. in Lakhs	
	Particulars	As at		As at		
		31st March 2023		31st March 2022		
	Employee Benefits	7.90		4.97		
	Contingent provision against Standrad Assets	1.75		1.70		
	Provision against security deposit	5.40		5.40		
	Provision against Sales tax recoverable	-		3.36		
	Total	15.05		15.42		
13	DEFERRED TAX ASSETS/(LIABILITIES)				Rs. in Lakhs	
	Particulars	As at 31st March 2023	Tax effect for the period	As at 31st March 2022		
	Deferred Tax Liability					
	For Depreciation difference as per books and I.Tax Act	(17.22)	(1.50)	(15.72)		
	Ind AS Impact (Preference Shares and Mutual Fund)	(9,921.89)	(9,717.87)	(204.02)		
	Ind AS Impact (Equity Shares)	(1,617.64)	1,622.36	(3,240.00)		
	Deferred Tax Assets					
	Disallowance under Section 43-B of I.Tax Act	1.99	1.16	0.83		
	Net Deferred Tax Assets/(Liabilities)	(11,554.76)	(8,095.85)	(3,458.91)		

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

14 OTHER NON-FINANCIAL LIABILITIES

Rs. in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Salaries & Wages Payable	0.60	0.73
P.F Payable	0.08	0.04
GST Payable	0.30	0.26
Leave Encashment Payable	0.15	0.25
TDS- Payable	0.91	0.43
Ex-Gratia Payable	1.47	1.45
Sundry Liabilities	1.76	1.77
<b>Total</b>	<b>5.27</b>	<b>4.93</b>

15 EQUITY SHARE CAPITAL

Particulars	Number of Shares		Rs. In lakhs	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
<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	<b>3,25,00,000</b>	<b>3,25,00,000</b>	<b>3,250.00</b>	<b>3,250.00</b>
<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	<b>3,23,26,366</b>	<b>3,23,26,366</b>	<b>3,232.64</b>	<b>3,232.64</b>
<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:

S. No.	Particulars	Number of shares held		% holding	
		As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
	<b>Equity Shares</b>				
1	Concatenate Advest Advisory Private Limited	2,10,93,885	2,01,64,610	68.92%	62.38%

Shareholding of Promoters as at 31st March'2023 given as below

S. No.	Shares held by promoters at the end of the year			% Change during the year
	Promoter name	No. of Shares	% of total shares	
1	Concatenate Advest Advisory Private Limited	21093885	68.92%	6.54%
2	SSJ Trust	1398273	4.33%	0%
3	Bhavesh Trust	374635	1.16%	0%
4	Bhavesh Jindal	1000	0.00%	0%
	Total	24054039	74.41%	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Shareholding of Promoters as at 31st March'2022 given as below

S. No.	Shares held by promoters at the end of the year			% Change during the year
	Promoter name	No. of Shares	% of total shares	
1	Concatenate Advest Advisory Private Limited	20164610	62.38%	100%
2	SSJ Trust	1398273	4.33%	0%
3	Jindal Poly Investment And Finance Company Limited	1186246	3.67%	0%
4	Bhavesh Trust	374635	1.16%	0%
5	Bhavesh Jindal	1000	0.00%	0%
	Total	23124764	71.54%	

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

22280131 equity shares held by holding Company Concatenate Advest Advisory Private Limited.

IV) SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES ( DURING 5 YEARS PRECEDING MARCH 31,2023)

Nil

16. INTEREST INCOME

Rs in Lakhs

Particulars	For the year ended 31st March 2023			For the year ended 31st March 2022		
	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*	-	31.81	-	-	54.87	-
Interest Income from Investments						
Interest on hdfc bonds	-	-		-	-	46.75
Interest on IIFL Gold PTC**	-	-	19.06	-	-	38.71
Total		31.81	19.06	-	54.87	85.46

\*Includes TDS Rs. 0.85 lakh for the period ended 31.03.2023, (Rs.3.48 lakh for the year ended 31.03.2022)

\*\*Includes TDS Rs. 6.09 lakh for the period ended 31.03.2023, (Rs.8.76 lakh for the year ended 31.03.2022)

17 DIVIDEND INCOME

Rs in Lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Dividend received	117.31	31.28
Total	117.31	31.28

18 RENTAL INCOME

Rs in Lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Rent received	0.24	0.24
Total	0.24	0.24

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## 19 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

	Rs in Lakhs	
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
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	101.60	75.78
IIFL Gold PTC	(1.48)	0.21
Gain on Redeemable Preference Shares (Refer Note No. 19A)	1,368.64	-
Interest Income on Amortization of Preference Shares	4,814.86	947.30
Gain on Conversion of Equity Shares into 1% NCRPS (Refer Note No. 19B)	64,744.09	-
FV Loss on Initial Recognition of 1 % NCRPS (Refer Note No 19B)	(30,158.29)	
<b>Total Net Gain/(loss) on fair value changes (A)</b>	<b>40,869.42</b>	<b>1,023.29</b>
Fair value changes		
Realised	(1.48)	-
Unrealised	40,870.90	1,023.29
<b>Total Net gain(Loss) on fair value changes</b>	<b>71,027.71</b>	<b>1,023.29</b>

**19A** During the year Investment in 0% Redeemable Preference Shares of Jindal India Powertech Limited has been valued as per amortization schedule considering at Face value of ₹ 10 each due to their improved financials. Earlier it was taken as per valuation report provided by IBBI registered valuer. Impact of the above has been accounted for as per Ind AS 109 and accordingly ₹ 1,368.64 lacs has been shown as fair valuation gain through Profit and Loss A/c.

**19B** During the year, company got 8438436 Nos. 1% Non Cumulative Redeemable Preference Shares (1% NCRPS) at Face Value of ₹ 1000 each amounting to ₹ 84,384.36 lacs of Concatenate Advest Advisory Pvt. Ltd. (CAAPL) upon scheme of amalgamation approved by NCLT, Kolkata vide its order dated 22.03.2022 in lieu of Investment in Equity Instrument of demerged entity amounting to ₹ 19,640.27 lacs (Jindal Photo Investment Ltd. and Penrose Mercantiles Ltd.). As per terms of this instrument, these 1% NCRPS holders shall have right to seek redemption after 7 years of date of allotment before 10 years at a premium not less than 3% per annum. Impact of the above has accounted for as per Ind AS 109 and accordingly Gain on Conversion of Equity Shares into 1% NCRPS amounting ₹ 64,744.09 lacs and initial loss due to fair valuation of these NCRPS amounting to ₹ 30,158.29 lacs has been shown as gain on fair value change through Profit and Loss Account.

## 20 OTHER INCOME

	Rs in Lakhs	
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Income on Sale of Investment-MF	59.95	17.98
Additional claim received against acquisition of Immovable property	-	7.07
Other Receipts	-	1.84
<b>Total</b>	<b>59.95</b>	<b>26.89</b>

## 21 Profit/(Loss) on derivatives trade

	Rs in Lakhs	
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit/(Loss) on futurstik trade	634.65	(876.09)
<b>Total</b>	<b>634.65</b>	<b>(876.09)</b>



# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

<b>22</b>	<b>FINANCE COSTS</b>	<b>Rs in Lakhs</b>	
	<b>Particulars</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
	Interest - Others	-	13.51
	<b>Total</b>	<b>-</b>	<b>13.51</b>
<b>23</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>	<b>Rs in Lakhs</b>	
	<b>Particulars</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
	Salaries, Wages & other benefits	15.15	13.57
	Contribution to provident & other Fund	0.49	0.42
	Gratuity	0.61	0.63
	Staff Welfare Expenses	0.01	0.02
	<b>Total</b>	<b>16.26</b>	<b>14.65</b>
<b>24</b>	<b>DEPRECIATION &amp; AMORTISATION EXPENSES</b>	<b>Rs in Lakhs</b>	
	<b>Particulars</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
	Depreciation- continueing operations	1.95	1.91
	<b>Total</b>	<b>1.95</b>	<b>1.91</b>
<b>25</b>	<b>OTHER EXPENSES</b>	<b>Rs in Lakhs</b>	
	<b>Particulars</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
	Rent	0.96	0.96
	Travelling & Conveyance	2.46	2.46
	Electricity & Water Charges	0.03	0.19
	Printing & Stationery	0.18	0.24
	Legal & Professional Charges	15.20	21.12
	Repairs & Maintenance - Others	0.26	0.05
	Listing & Filing Fees	3.70	3.88
	Auditors Remuneration *	3.25	3.19
	AGM Expenses	1.00	0.96
	Director Sitting Fee	1.24	1.45
	STT Charges	4.40	1.03
	Demat Charges	0.02	0.02
	Subscription & Membership fee	0.25	0.11
	Advertisement & Publicity	1.08	1.42
	Loss on Sale of Investment-Bonds	-	12.39
	Bank charges	0.04	0.02
	Books & Periodicals	0.12	0.08
	Telephone Expenses	-	0.10
	Mat credit entitlement written off	602.55	-
	Contingent provision on standard asset	0.05	-
	<b>Total</b>	<b>636.78</b>	<b>49.67</b>
a)	* The Auditors' Remuneration includes the following		
	Statutory audit	2.30	2.30
	Other audit services/certification	0.95	0.89
	<b>Total</b>	<b>3.25</b>	<b>3.19</b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

26 DISCONTINUED OPERATION

Following is selected financial information included in loss from discontinued operations for the Gulaothi unit:-

Particulars	Rs in Lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Total Assets	13.09	14.61
Total Liability	-	-
Total Revenue	-	-
Depreciation	1.09	1.52
Other expenses	-	-
Total Expenses	1.09	1.52
Profit/(Loss) from Discontinued operation	(1.09)	(1.52)
Tax Expenses	(0.28)	(0.25)
<b>Loss after tax of discontinuing operations</b>	<b>(0.82)</b>	<b>(1.27)</b>

27 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 2023	For the year ended 31st March 2022
<b>Basic / Dilutive Earnings Per Share</b>		
Profit after tax as per profit & loss account (Rs. In lakhs)	31,293.58	61.06
Weighted Average number of equity shares outstanding	32,326,366	32,326,366
Basic earnings per share ( in Rs.)	96.81	0.19
Diluted earnings per share ( in Rs.)	96.81	0.19

28 FAIR VALUE MEASUREMENTS

28.1 Financial instruments by category

(Rs in Lakh)

	As at 31 March 2023			As at 31 March 2022		
	FVTPL	Amortised Cost/cost	FVOCI	FVTPL	Amortised Cost/cost	FVOCI
<b>Financial assets</b>						
a) Cash and cash equivalents	-	2.92	-	-	6.04	-
b) Bank Balance other than (a) above	-	-	-	-	-	-
c) Loans and Advances		436.73			424.63	
d) Investments						
Mutual Funds & Bonds	3,894.72	-	-	3,023.46	-	-
Preference Shares and Equity Instruments		70,649.01	10,740.03	-	29,579.34	19,534.09
e) Other Financial assets		-	-		1.48	-
	<b>3,894.72</b>	<b>71,088.66</b>	<b>10,740.03</b>	<b>3,023.46</b>	<b>30,011.48</b>	<b>19,534.09</b>
<b>Financial liabilities</b>						
Payables						
Trade Payables	-	0.94	-	-	0.46	-
	<b>-</b>	<b>0.94</b>	<b>-</b>	<b>-</b>	<b>0.46</b>	<b>-</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 28.2 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.

<b>Financial assets and liabilities measured at fair value</b> <span style="float: right;">(Rs in Lakh)</span>				
<b>As at 31st March 2022</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Mutual Fund Units and Bonds	3023.46	0.00	0.00	3023.46
Preference Shares and Equity Instruments		0.00	49113.42	49113.42
<b>Total</b>	<b>3023.46</b>	<b>0.00</b>	<b>49113.42</b>	<b>52136.88</b>
<b>As at 31st March 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments				
Mutual Fund Units and Bonds	3894.72	-	-	3,894.72
Preference Shares and Equity Instruments		-	81,389.04	81,389.04
<b>Total</b>	<b>3,894.72</b>	<b>-</b>	<b>81,389.04</b>	<b>85,283.75</b>

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

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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.

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.

## 29 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.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## (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.

	Carrying Amounts 31 March 2023	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	0.94	0.94	0.94	-	-	-
Other financial liabilities	-	-	-	-	-	-
<b>Total non-derivative liabilities</b>	<b>0.94</b>	<b>0.94</b>	<b>0.94</b>	<b>-</b>	<b>-</b>	

	Carrying Amounts 31 March 2022	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	0.46	0.46	0.46	-	-	-
Other financial liabilities	-	-	-	-	-	-
<b>Total non-derivative liabilities</b>	<b>0.46</b>	<b>0.46</b>	<b>0.46</b>	<b>-</b>	<b>-</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 31st 2023 and March 31, 2022. 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 31st March 2023 and 31 March 2022, 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

- 30 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.
- 31 Contingent Liabilities: Rs. 1.01 lakh (Previous year 1.01 lakh) on account of Income Tax demand for assessment year 2013-14.
- 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.25,150/- 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 2023		For the year ended 31st March 2022	
	Defined benefit obligation at the beginning of the year		4.97		4.82
	Acquisition Adjustment		2.74		0.00
	Current service cost		0.39		0.31
	Interest cost		0.21		0.32
	Actuarial (gain)/Loss		(0.41)		(0.49)
	Benefits Paid		0.00		0.00
	Settlement cost		0.00		0.00
	Defined benefit obligation at the end of the year		7.90		4.97
ii)	Reconciliation of Fair value of assets and obligations				
	Present value of obligation		7.90		4.97
	Amount recognised in Balance Sheet		7.90		4.97
iii)	<b>iii) Expense recognised during the year</b>				
	Present value of obligation as at the end of period		7.90		4.97
	Present value of obligation as at the beginning of period		4.97		4.82
	Expenses recognized in the statement of profit & losses		0.61		0.63
	Actuarial (gain)/Loss through OCI		(0.41)		(0.49)
iv)	Actuarial assumptions				
	Discount rate (per annum)		4.32%		4.32%
	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. 0.15 lakh (Prev year Rs 0.25 lakh) is recognised, provided for and paid on yearly basis

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

- 33** As per the information available with the management ,there is no liability outstanding as on 31.03 2023 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. NIL) on doubtful assets as per NBFC-NDSI (Reserve Bank) Directions, 2016
- b)** The company has made provision of Rs.0.05 Lakh- (Prev. Year Rs.NIL/-) 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 increased.
- 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.6258.72 lakhs (Previous year Rs.12.21 Lakhs) to Statutory Reserve Fund.
- 35** The company has taken certain premises on cancelable/non cancelable operating lease arrangements:

Rs in Lakhs		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
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 cancellable/non cancellable operating lease arrangements:

Rs in Lakhs		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
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-cancellable 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 2023

- 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 Ind AS-24 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as follows:

(A) List of Related Parties

a) Holding Company

Concatenate Advest Advisory Private Limited

b) Subsidiaries

NIL

c) Associate Compnay

NIL

d) Other entities (with whom transaction taken place)

i Jumbo Finance Limited

ii. Jindal Photo Limited

e) Key Management Personnel

i Mr. Sanjiv Kumar Agarwal, Managing Director

ii. Mr. Anil Kaushal, Company Secretary

iii. Mr. Sudhir Shukla , CFO (w.e.f. 27.04.2022)

f) Other Directors

Ms. Geeta Gilotra, Director

Mr. Radhey Shyam, Director

Mr. Prakash Matai

Mr. Sanjeev Aggarwal

Ms. Iti Goyal

40 Details of Transactions with related parties are as follows:

S. Transactions No.	(Rs.In lakh)				
	Referred to in	Referred to in	Referred to in	Referred to in	Total
	(a) above	a(i) above	a(ii) above	(e) above	
<u>Transaction during the year:</u>					
1. Loan given	-	-	-	-	-
	(200.00)	-	-	-	(200.00)
2. Loan received back	-	82.00	-	-	82.00
	(200.00)	(408.00)	-	-	(600.00)
3. Loan taken	-	-	-	-	-
	(1,917.00)	-	-	-	(1,917.00)
4. Repayment of Loan	-	-	-	-	-
	(1,917.00)	-	-	-	(1,917.00)
5. Interest income on loan	-	6.52	-	-	-

# Consolidated Finvest & Holdings Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

S. Transactions No.	(Rs.In lakh)				
	Referred to in	Referred to in	Referred to in	Referred to in	Total
	(a) above	a(i) above	a(ii) above	(e) above	
	(1.46)	(40.79)	-	-	(42.25)
6. Interest paid on loan	-	-	-	-	-
	(13.50)	-	-	-	(13.50)
7. Rent Paid	<b>0.96</b>	-	-	-	<b>0.96</b>
	(0.96)	-	-	-	(0.96)
8. Rent Received	-	-	<b>0.24</b>	-	<b>0.24</b>
	-	-	(0.24)	-	(0.24)
9. Remuneration to KMP	-	-	-	<b>15.27</b>	<b>15.27</b>
	-	-	-	(13.78)	(13.78)
10. Director sitting fees	-	-	-	<b>0.93</b>	<b>0.93</b>
	-	-	-	(1.30)	(1.30)
<b>Balance Outstanding at the year end:</b>					
<b>Investments in Equity Shares/NCRPS</b>					
0% Non Cum. Redeemable Preference Shares	<b>7,301.93</b>	-	-	-	<b>7,301.93</b>
	(6,699.02)	-	-	-	(6,699.02)
0% Optionally Convertible Preference Shares	<b>2,092.00</b>	-	-	-	<b>2,092.00</b>
	(2,092.00)	-	-	-	(2,092.00)
1% Non Cum. Redeemable Preference Shares	<b>58,184.57</b>	-	-	-	<b>58,184.57</b>
	19,640.27	-	-	-	19,640.27

(Previous year figure given in brackets)

Note :- Related party relationship is as identified by the company and relied upon by the auditors

### 41 Ratios

Particulars	Numerator	Denominator	As at	As at
			31.03.2023	31.03.2022
a. Capital to risk-weighted assets ratio (CRAR) (CAPITAL/RISK WEIGHTED ASSETS)	Tier I Capital + Tier II Capital	Risk-Weighted Assets	69.15%	102.09%
b. Tier I CRAR	Tier I Capital	Risk-Weighted Assets	69.15%	102.09%
c. Tier II CRAR	Tier II Capital	Risk-Weighted Assets	-	-
d. Liquidity Coverage Ratio	Stock of High Quality Liquid Asset (HQLA)	Total Net Cash outflows over the next 30 calender days	-1.75	540.19

- 42** During the year, company got 5,60,50,000 Nos. 0% Non Cumulative Redeemable Preference Shares (0% NCRPS) of Concatenate Advest Advisory Pvt Ltd (CAAPL) upon scheme of amalgamation approved by NCLT, Kolkata vide its order dated 22-03-2022. As per terms of this instrument, these will be redeemed within Six years but not before 24 months from the date of original allotment. This instrument has been taken at fair value as per original amortisation schedule.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

- 43** During the year, company got 2,09,20,000 Nos. 0% Optionally Convertible Preference Shares (0% OCPS) of Concatenate Advest Advisory Pvt Ltd (CAAPL) upon scheme of amalgamation approved by NCLT, Kolkata vide its order dated 22-03-2022. As per terms of this instrument, these 0% OCPS 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. Due to the nature of instrument it has been taken at cost.
- 44** The fair value of Investments in shares of Jindal India Thermal Power Limited as on 31.03.2023 has been determined on the basis of valuation of shares as on 31.03.2023 report by IBBI Registered Valuer. During the financial year 2022-23, the company has booked fair valuation gain amounting to Rs 1482.48 lakhs (fair valuation loss of Rs 2320 lakhs upto 31.03.2022) as against investment of Rs. 2320 lakhs in equity shares of Jindal India Thermal Power Limited.
- 45** (i) During the year, company has written off the loan given to CLC Industries Limited (erstwhile Spentax Industries Limited) amounting to Rs. 507.92 lakh (including interest of Rs. 7.92 lakh) as the same is not recoverable. Provision for the same has already been made in books of accounts in F.Y. 2018-19.
- (ii) During the year, company has written off the Mat Credit Entitlement amounting to Rs. 602.55 lakh as company has opted new regime u/s 115BAA of Income Tax Act 1961.
- 46** Figures for the previous year have been regrouped/ re-arranged/ reclassified/ recasted wherever considered necessary to confirm to this year's classification.

### 47 Additional Disclosures:

#### Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. In Lakh)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter/director or employee of promoter/director	Property held since which date <sup>1</sup>	Reason for not being held in the name of the company
Property, Plant and Equipment	Land & Building -Property No. 5, Hanuman Road, Connaught Place (Co-owner)	114.11	Jindal Photo Films Limited	No	28.05.1996& 23.08.1996	*
	Land - at Gulaohti (Uttar Pradesh)	7.77	Bhimtal Photo Films Limited	No	9/30/1989	*
	Shed & Building - at Gulaohti (Uttar Pradesh)	116.25	Bhimtal Photo Films Limited	No	9/30/1989	*

\* Company was originally incorporated as Konica Photo Films Private Limited on 01.05.1986. The name of the company was subsequently changed to Bhimtal Photo Films Private Limited on 17.07.1986, Bhimtal Photo Films Limited on 05.12.1988, Jindal Photo Films Limited on 27.11.1990, Jindal Photo Limited on 13.11.2003 and later Consolidated Finvest & Holdings Limited on 13.12.2004. Thus, title deeds are in previous names of the company.

- i) The company does have Immovable properties in its previous names and no revaluation has been made.
- ii) The company does not have any investment property.
- iii) The company does not have any intangible assets, hence revaluation is not applicable.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

- iv) During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
  - a. repayable on demand : or
  - b. without specifying any terms or period of repayment,
- v) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- vi) The company does not have any borrowings from banks or financial institutions.
- vii) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- viii) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ix) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- x) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- xi) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xii) Utilisation of Borrowed funds and share premium:-
  - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xiii) Corporate Social Responsibility (CSR) : NA
- xiv) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

In terms of our report of even date attached

**For Kanodia Sanyal & Associates**  
**Chartered Accountants**  
**FRN No. 008396N**

**Namrata kanodia**  
**Partner**  
**Membership No: 402909**

**Place: New Delhi**  
**Date: 22.05.2023**

**Sudhir Shukla**  
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>Liabilites 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 Paper	-	-
(f)	Public deposits	-	-
(g)	Other Loans	-	-
		Amount Outstanding	Amount Overdue
2	Assets side :		
	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below :	-	
(a)	Secured	-	
(b)	Unsecured	437	Nil
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>		
	Current Investments :		
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	3,895	
(iv)	Government Securities	-	
(v)	Others	3,895	

# Consolidated Finvest & Holdings Limited

		(Rs.in Lakhs)	
Particulars	Amount Outstanding	Amount Overdue	
<b>Long Term Investments :</b>			
<b>1. Quoted :</b>			
(i) Shares	-		
(a) Equity	10,741		
(b) Preference	-		
(ii) Debentures and Bonds	-		
(iii) Units of mutual funds	-		
(iv) Government Securities	-		
(v) Others (please specify)	-		
<b>2. Unquoted :</b>			
(i) Shares	-		
(a) Equity	-		
(b) Preference	70,648		
(ii) Debentures and Bonds	-		
(iii) Units of mutual funds	-		
(iv) Government Securities	-		
(v) Others (Share Application given)	-		
5 Borrower group-wise classification assets finance as in (2) and(3) above :			
Category	Amount Net of provisions		
	Secured	Unsecured	
1. Related Parties			
(a) Subsidiaries	-	-	
(b) Companies in the same group	-		
(c) Other related parties	-	-	
2. Other than related parties	-	71	
Total	-	71	
6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
1. Related Parties	Market Value/ Breakup or fair Value or NAV	Book Value (net of Provision)	
(a) Subsidiaries	-	-	
(b) Companies in the same group	75,585	75,585	
(c) Other related parites	1,251	1,252	
2. Other than related parties	8,448	8,448	
	85,284	85,284	
7 Other Information			
Particulars			
(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	-		

In terms of our report of even date attached

**For Kanodia Sanyal & Associates**  
**Chartered Accountants**  
**FRN No. 008396N**

**Namrata kanodia**  
**Partner**  
**Membership No: 402909**

**Place: New Delhi**  
**Date: 22nd May, 2023**

**Sudhir Shukla**  
**Chief Financial Officer**

**Anil Kaushal**  
**Company Secretary**

**Sanjiv Kumar Agarwal**  
**Managing Director**  
**DIN 01623575**

**Radhey Shyam**  
**Director**  
**DIN 00649458**

## FORM NO. MGT-11

### PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

**Corporate Identity No.** : L33200UP1993PLC015474

**Name of the Company** : Consolidated Finvest & Holdings Limited

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

Name of the member (s) \_\_\_\_\_

Registered Address: \_\_\_\_\_

E.Mail Id : \_\_\_\_\_ Folio No./Client Id : \_\_\_\_\_ DP ID : \_\_\_\_\_

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
E.mail-ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
2. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
E.mail-ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
3. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
E.mail-ID: \_\_\_\_\_ Signature: \_\_\_\_\_ as my/our

Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the Company to be held on **Wednesday, September 27, 2023 at 11:30 A.M.** at Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh 203001 and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	Particulars	Resolutions	
		For	Against
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023 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.		
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		
3.	To re- appoint Mr. Sanjeev Aggarwal (DIN 00006552) as Non executive Independent Director of the Company.		

Affix Revenue Stamp of Re. 1

Signature of Proxy holder(s)

Signature of the Shareholder

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

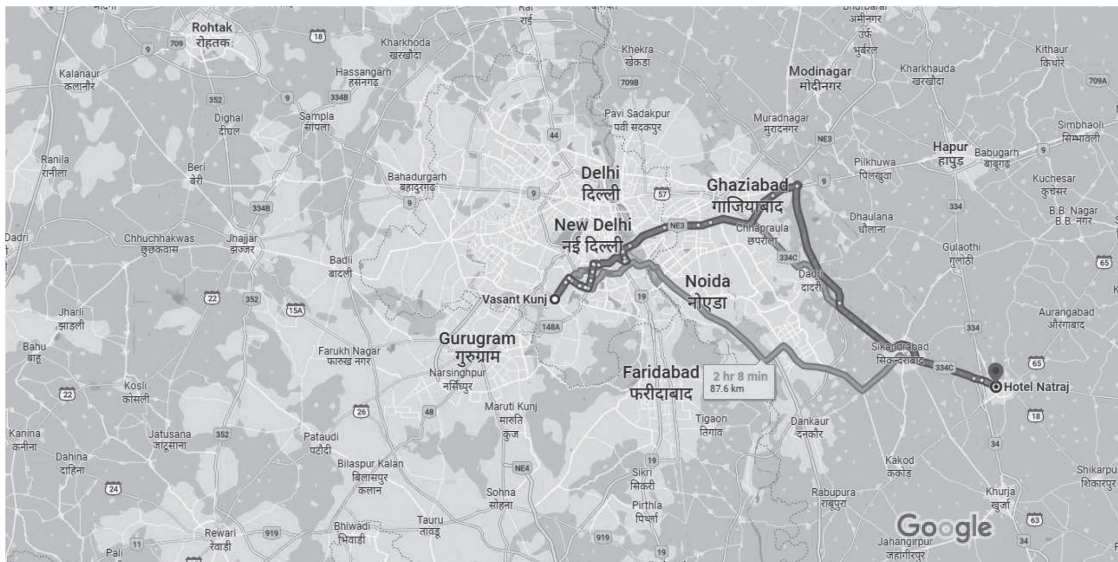
#### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF /HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.  
THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. It is optional to put "X" in the appropriate column against the resolutions indication in the box, if you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she think appropriate.
3. Please complete all details including detail of Member(s) in above box before submission.



Google Maps

Vasant Kunj, New Delhi, Delhi to Hotel Natraj, Kala Aam, Delhi Rd, Civil Lines, Bulandshahr, Uttar Pradesh 203001 Drive 101 km, 2 hr 7 min



Map data ©2023 10 km



via NH 334C

2 hr 7 min

Fastest route now due to traffic conditions

101 km

⚠ This route has tolls.



via Noida-Greater Noida Expy 2 hr 8 min

Fastest route now due to traffic conditions

87.6 km



via NH 334C

2 hr 10 min

Some traffic, as usual

89.0 km

Explore nearby Hotel Natraj

Restaurants Hotels Gas stations Parking Lots More

## FORM NO. MGT-12

### POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

### CONSOLIDATED FINVEST & HOLDINGS LIMITED

CIN: L33200UP1993PLC015474

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 Shipping Complex, Vasant Kunj, New Delhi – 110 070

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

Name of the Company : CONSOLIDATED FINVEST & HOLDINGS LIMITED  
Day, Date and Time of AGM : Wednesday the 27th day of September, 2023 at 11:30 A.M.  
Venue of AGM : Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh 203001.

### BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the first named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered Folio No./ *DP ID/Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share

In case of a Proxy Name of the Proxy:

I/We hereby exercise my/our vote in respect of Ordinary Resolution(s) enumerated below by recording my assent or dissent to the said resolution(s) in the following manner:

Item Nos.	Resolutions	No. of Equity Shares held	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023 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.			
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			
3	To re-appoint Mr. Sanjeev Aggarwal (DIN 00006552) as Non executive Independent Director of the Company.			

Place : Bulandshahr

Date : 27/09/2023

.....  
(Signature of the Equity Shareholder/Proxy)

### ATTENDANCE SLIP

#### 37<sup>th</sup> Annual General Meeting

Regd. Folio / DP ID-Client ID. No. \_\_\_\_\_

No. of Share(s) Held: \_\_\_\_\_

I certify that I am a registered shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at the 37<sup>th</sup> Annual General Meeting of the Company being held on Wednesday, the 27th day of September, 2023 at 11:30 A.M. at Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh – 203001 and/or any adjournment thereof.

Member's Name: \_\_\_\_\_

Proxy's Name: \_\_\_\_\_

Member's /Proxy's Signature \_\_\_\_\_

#### Note:

- Please fill the attendance slip and hand it over at the entrance of meeting hall.
- Members / Proxy Holders / authorized Representative are requested to show their photo id proof for attending the meeting.
- Authorised Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

# **CONSOLIDATED FINVEST & HOLDINGS LIMITED**

**Plot No-12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070**