

# 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

CFHL/SECTT/NOV 21/619

13<sup>th</sup> November 2021

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

**Ref: Code: CONSOFINVT      Series : Eq**

**Re: Outcome of Board of Directors' Meeting – 13.11.2021**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at it's meeting held today, the 13<sup>th</sup> November 2021, considered and approved the Un-Audited Financial Results (including Consolidated Results) of the Company for the quarter and half year ended 30<sup>th</sup> September 2021.

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

1. Un-audited Financial results (stand alone and consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2021.
2. Independent Auditor's Review Report on un-audited Standalone and consolidated financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2021 issued by P. L. Gupta & Co, the Statutory Auditors of the Company

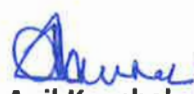
The results are also being published in newspaper and will be placed at the website of the company in compliance of SEBI (LODR) Regulations, 2015.

The Meeting commenced at 4.45 p.m. and concluded at 6.15 p.m.

Thanking you

Yours truly,

For **Consolidated Finvest & Holdings Limited**

  
Anil Kaushal

(Company Secretary)



Encl: as above

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

# **CONSOLIDATED FINVEST & HOLDINGS LIMITED**

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)  
 Head Office: Plot No. 12, Local Shopping Complex, Sector - B -1, Vasant Kunj, New Delhi - 110070  
 Tel. No.: 011 - 40322100 CIN:L33200UP1993PLC015474  
 E-mail:cs\_cfh@jindalgroup.com website: www.consofinvest.com

## **STAND ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021**

(Rs. in Lakh except EPS)

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>(A) Revenue from operations</b>						
	a) Interest	40	40	35	80	73	139
	b) Dividend Income	-	-	-	-	-	235
	b) Net gain on fair value changes	392	186	186	578	418	749
	<b>(B) Other Income</b>	14	7	2	21	2	10
	<b>Total Income (A + B)</b>	446	233	223	679	493	1,133
2	<b>Expenses</b>						
	a) Employees Benefits expenses	4	4	4	8	8	17
	b) Depreciation & Amortisation expense	1	-	-	1	1	2
	c) Finance cost	3	-	-	3	-	-
	d) Loss on derivatives	1,142	-	-	1,142	-	-
	e) Other Expenses	9	9	9	18	20	34
	<b>Total Expenses (a+b+c+d+e)</b>	1,159	13	13	1,172	29	53
3	Profit before exceptional items, Share of net profit of Associates and tax	(713)	220	210	(493)	464	1,080
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(loss) before Tax	(713)	220	210	(493)	464	1,080
6	<b>Tax Expense</b>						
	Current Tax	(10)	10	8	-	23	104
	Deferred Tax	66	30	48	96	107	116
	Income Tax related to earlier years	(27)	-	-	(27)	-	-
		29	40	56	69	130	220
7	<b>Profit/(loss) for the period from continuing operations</b>	(742)	180	154	(562)	334	860
8	<b>Profit/(Loss) from Discounting operations</b>	-	(1)	-	(1)	(1)	(2)
9	<b>Profit/(loss) for the period</b>	(742)	179	154	(563)	333	858
10	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	926	-	-	926	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
		926	-	-	926	-	-
11	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income)</b>	184	179	154	926	333	858
	Total comprehensive Income for the period attributable to Owners of the parent	184	179	154	363	333	858
12	Non Controlling Interests	-	-	-	-	-	-
13	<b>Paid up Equity Share Capital (face Value Rs. 10/- each)</b>	3,233	3,233	3,233	3,233	3,233	3,233
14	<b>Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)</b>	(2.30)	0.55	0.48	(1.74)	1.03	2.65

### **Notes**

- The financial results of the Company have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 as amended, Prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company is a NBFC and dealing in one segment i.e. investment in shares and providing loans, hence segment reporting as required by SEBI Circular bearing no. CIR/CFD/FAC/62/2016 dated 5th July 2016 is not applicable.
- The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 13th November 2021 and limited review of these results has been carried out by the Statutory Auditors of the Company for the quarter ended 30th September 2021.

## 5 Standalone Cash Flow Statement for the Half year ended 30th September 2021

Rs. In Lakhs

Particulars	Half year ended 30.09.2021	Half year ended 30.09.2020
Cash inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) before Tax	(493)	463
Adjustments for:-		
Depreciation and amortisation	1	2
Finance cost	3	-
Actuarial Gain classified as other Comprehensive Income	1,111	-
Dividend Received	-	-
Profit or Loss on redemption of Investments	-	-
Loss/(Profit) on Futrisik Trade	1,142	-
Operating profit /(loss) before working capital changes	1764	465
Changes in working capital :		
Adjustment for (increase )/decrease in operating assets		
Short term loan and advances	(267)	366
Other current assets	(35)	(39)
Other non financial assets	(177)	3
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	0	0
Other non financial liabilities	50	2
Provisions	1	(6)
Cash generated from Operations	1336	791
Direct income tax(paid)/refunds	(14)	(13)
<b>Net Cash flow from /(used in) operating activities(A)</b>	<b>1322</b>	<b>778</b>
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets	(1)	0
Loss from Futristik Trade	(1,142)	0
Net Proceeds from sale/(purchase) of Investments	(1,079)	(591)
Dividend Received	-	-
Profit or Loss on redemption of Investments	-	-
Net Proceeds from sale/(purchase) of current investments	-	-
Net Proceeds from sale/(purchase) of non current investments	-	-
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>(2,222)</b>	<b>(591)</b>
Cash flow from Financing Activities		
Proceeds from Borrowings	902	-
Interest paid	(3)	-
<b>Net Cash Flow from /(used in) Financing Activities (C)</b>	<b>899</b>	<b>-</b>
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(1)	187
Cash and cash equivalents at the beginning of the year	8	22
Cash and cash equivalents at the end of the year	7	209

6 IMPACT OF COVID PANDEMIC AND RELATED LOCKDOWN MEASURES: The Company has taken all necessary steps to ensure the health, safety, welfare of employees and also the working environment as per the Government guidelines. The Company is a investment company and has made strategic investment in group companies only. The Company has adequate liquidity to manage the mismatch in cash flow arising due to Covid 19 situation. Given its healthy capital adequacy and stable liquidity condition, the Company is confident of dealing with the challenges posed by Covid-19.

7 The fair value of investment in equity shares of Jindal India Thermal Power Limited and Redeemable Preference Shares of Jindal India Powertech Limited as on 30.09.2021 has been considered on the basis of valuation report as on 30.09.2021 by IBBI registered valuer.

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

Place: New Delhi

Date: 13th November 2021

By Order of the Board  
for Consolidated Finvest & Holdings LimitedSanjiv Kumar Agarwal  
Director

DIN: 01623575

Rs. In Lakhs

PARTICULARS	As at 30th September 2021	As at 31st March 2021 (Audited)
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
a) Cash and Cash Equivalents	7	8
b) Bank Balance other than (a) above	-	-
c) Loans	799	531
d) Investments	35,715	34,635
e) Other financial assets	45	10
<b>(2) Non-Financial Assets</b>		
a) Current Tax Assets (Net)	814	1,053
b) Deferred Tax Assets (Net)	371	654
c) Property, Plant and Equipment	86	88
d) Other non-financial assets	187	10
<b>Total Assets</b>	<b>38,024</b>	<b>36,989</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>(1) Financial Liabilities</b>		
<b>Payables</b>		
(a) Trade Payable	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3	3
(b) Borrowings (Other than Debt Securities)	902	-
<b>(2) Non-Financial Liabilities</b>		
(a) Current Tax Liabilities	90	371
(b) Provisions	17	16
(c) Other Non Financial Liability	56	5
<b>(3) Equity</b>		
(a) Equity Share Capital	3,233	3,233
(b) Other Equity	33,723	33,361
<b>Total Liabilities and Equity</b>	<b>38,024</b>	<b>36,989</b>

# CONSOLIDATED FINVEST & HOLDINGS LIMITED

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)  
 Head Office: Plot No. 12, Local Shopping Complex, Sector - B -1, Vasant Kunj, New Delhi - 110070  
 Tel. No.: 011-26139256 , 011 - 40322100 CIN:L33200UP1993PLC015474  
 E-mail:cs\_cfh@jindalgroup.com website: www.consofinvest.com

## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. In Lakh except EPS)

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	<b>(A) Revenue from operations</b>						
	a) Interest	65	108	152	173	286	520
	b) Dividend Income	165	50	-	215	-	257
	c) Net gain on fair value changes	919	350	396	1,269	952	1,410
	<b>(B) Other Income</b>	25	457	2	482	2	18,773
	<b>Total Income (A + B)</b>	1,174	965	550	2,139	1,240	20,960
2	<b>Expenses</b>						
	a) Employees Benefits expenses	4	4	4	8	8	17
	b) Depreciation & Amortisation expense	-	1	-	1	1	2
	c) Finance Cost	2	-	-	2	-	-
	d) Loss on derivatives	1,536	-	-	1,536	-	-
	e) Other Expenses	12	11	10	23	1,787	58
	<b>Total Expenses (a+b+c+d+e)</b>	1,554	16	14	1,570	1,796	77
3	Profit/(loss) before exceptional items, Share of net profit of Associates and tax	(380)	949	536	569	(556)	20,883
4	Add Share of Profit in Associates	5,783	5,892	7,075	11,675	12,740	24,183
5	Profit before exceptional Items and Tax	5,403	6,841	7,611	12,244	12,184	45,066
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax	5,403	6,841	7,611	12,244	12,184	45,066
8	<b>Tax Expense</b>						
	Current Tax	(39)	39	40	-	153	391
	Deferred Tax	198	72	106	270	255	300
	Income Tax related to earlier years	(27)	-	-	(27)	-	-
	MAT Credit	-	-	-	-	-	121
		132	111	146	243	408	812
9	<b>Profit for the period from continuing operations</b>	5,271	6,730	7,465	12,001	11,776	44,254
10	<b>Profit/(Loss) from Discounting operations</b>	-	(1)	-	(1)	(1)	(2)
11	<b>Profit for the period</b>	5,271	6,729	7,465	12,000	11,775	44,252
	Profit for the period attributable to Owners of the parent	5,250	6,670	7,445	11,920	11,892	42,521
	Non Controlling Interests	21	59	20	80	117	1,731
12	<b>Other Comprehensive Income/(Loss)</b>						
	(a) Items that will not be reclassified to profit or loss	1,822	102	(7)	1,924	7	383
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
		1,822	102	(7)	1,924	7	383
	Other comprehensive Income/(Loss) for the period attributable to Owners of the parent	1,742	92	(7)	1,834	-	348
	Non Controlling Interests	80	10	-	90	-	35
13	<b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income)</b>	7,093	6,831	7,458	13,924	11,782	44,635
	Total comprehensive Income for the period attributable to Owners of the parent	6,992	6,762	7,438	13,754	11,899	42,869
14	Non Controlling Interests	101	69	20	170	(117)	1,766
15	<b>Paid up Equity Share Capital (face Value Rs. 10/- each)</b>	3,233	3,233	3,233	3,233	3,233	3,233
16	<b>Basic/Diluted Earnings Per Share (EPS) on Net Profit (Not annualised/Rs.)</b>	16.24	20.63	23.03	36.87	36.78	131.52

### Notes

- The financial results of the Company have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 as amended, Prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company is a NBFC and dealing in one segment i.e. investment in shares and providing loans, hence segment reporting as required by SEBI Circular bearing no. CIR/CFD/FAC/62/2016 dated 5th July 2016 is not applicable.
- The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 13th November 2021 and limited review of these results has been carried out by the Statutory Auditors of the Company for the quarter ended 30th September 2021.

Rs. in Lakhs

PARTICULARS	As at 30th September 2021	As at 31st March 2021 (Audited)
<b>ASSETS</b>		
<b>(I) Financial Assets</b>		
a) Cash and Cash Equivalents	10	22
b) Bank Balance other than (a) above	-	6,461
c) Receivables		
(i) Trade Receivables	20,424	21,088
(ii) Other Receivables	-	-
d) Loans	1,215	520
e) Investments	1,39,083	1,18,142
f) Other financial assets	67	70
<b>(2) Non-Financial Assets</b>		
a) Current Tax Assets (Net)	1,157	1,342
b) Deferred Tax Assets (Net)	841	1,632
c) Property, Plant and Equipment	100	102
c) Other non-financial assets	187	10
<b>Total Assets</b>	<b>1,63,084</b>	<b>1,49,389</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>(1) Financial Liabilities</b>		
a) Payables		
(i) Trade Payable	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3	3
b) Borrowings (other than Debt Securities)	53	53
<b>(2) Non-Financial Liabilities</b>		
(a) Current Tax Liabilities	374	654
(b) Provisions	17	16
(c) Other Non Financial Liabilities	56	5
<b>(3) Equity</b>		
(a) Equity Share Capital	3,233	3,233
(b) Other Equity	1,54,306	1,40,553
(c) Non controlling Interest	5,042	4,872
<b>Total Liabilities and Equity</b>	<b>1,63,084</b>	<b>1,49,389</b>

## 5 Consolidated Cash Flow Statement for the Half year ended 30th September 2021

Rs. In Lakhs

Particulars	Half Year ended 30.09.2021	Half year ended 30.09.2020
Cash Inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) before Tax	14,166	12,193
<b>Adjustments for:-</b>		
Depreciation and amortisation	2	2
Share of Net Profit/(loss) of Associates	(11,675)	(12,740)
Finance Cost	2	-
Actuarial Gain/Loss classified as other Comprehensive Income	(1,269)	-
Dividend Received	(215)	-
Profit or Loss on redemption of Investments	1,115	-
Loss/(Profit) on sale of Fixed Assets	(7)	-
Diminution in the value of Investments	-	-
<b>Operating profit /(loss) before working capital changes</b>	<b>2,119</b>	<b>(545)</b>
<b>Changes in working capital :</b>		
Short term loan and advances	(684)	368
Trade Receivables	664	-
Other financial assets	(7)	(137)
Other non financial assets	(177)	3
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	-	-
Other non financial liabilities	51	1
Provisions	1	(6)
Cash generated from Operations	1,967	(316)
Direct income tax(paid)/refunds	(67)	(93)
<b>Net Cash flow from /(used in) operating activities(A)</b>	<b>1,900</b>	<b>(409)</b>
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible Assets	(1)	-
Proceeds from sale of Propety, Plant and Equipments	7	-
Change in capital work in progress	-	-
long term loan advances	-	-
Net Proceeds from sale/(purchase) of Investments	(9,113)	6,848
Bank deposit not considered as cash and cash equivalents (net)	6,461	(8,835)
Dividend Received	215	-
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>(2,431)</b>	<b>(1,987)</b>
Cash flow from Financing Activities		
Net increase/Decrease in short term borrowings	-	-
Interest paid	(2)	-
<b>Net Cash Flow from /(used in) Financing Activities (C)</b>	<b>(2)</b>	<b>-</b>
<b>Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(533)</b>	<b>(2,396)</b>
Cash and cash equivalents at the beginning of the year	22	5,013
Cash and cash equivalents at the end of the year	(511)	2,617

- 6 IMPACT OF COVID PANDEMIC AND RELATED LOCKDOWN MEASURES: The Company has taken all necessary steps to ensure the health, safety, welfare of employees and also the working environment as per the Government guidelines. The Company is a Investment company and has made strategic investment in group companies only. The Company has adequate liquidity to manage the mismatch in cash flow arising due to Covid 19 situation. Given its healthy capital adequacy and stable liquidity condition, the Company is confident of dealing with the challenges posed by Covid-19.
- 7 The fair value of investment in equity shares of Jindal India Thermal Power Limited and Redeemable Preference Shares of Jindal India Powertech Limited as on 30.09.2021 has been considered on the basis of valuation report as on 30.09.2021 by IBBI registered valuer.
- 8 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

Place: New Delhi

Date: 13th November 2021

By Order of the Board

for Consolidated Finvest &amp; Holdings Limited


Sanjiv Kumar Agarwal  
Director

DIN: 01623575



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors  
Consolidated Finvest & Holdings Limited**

1. We have reviewed the accompanying statement of Standalone unaudited financial results (Statement) of M/s CONSOLIDATED FINVEST & HOLDINGS LIMITED, ("the Company") for the quarter ended 30.09.2021 and the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').

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

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

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

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



(Ashok Kumar Jain)  
Partner

UDIN: 21013208AAAABP5549  
Membership Number : 013808



Place: New Delhi  
Date: 13<sup>th</sup> November, 2021



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors**

**Consolidated Finvest & Holdings Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Consolidated Finvest & Holdings limited, ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30.09.2021 and the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(8) of the Regulation, to extent applicable.
4. The Statement includes the results of the entities as mention below:

<b>Subsidiary</b>
Jindal Photo Investments Limited
<b>Associate</b>
Jindal Poly Films Limited



5. Based on our review conducted and the procedure performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the afore-said Indian Accounting Standard and other accounting principles generally accepted in India , has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended , including the manner in which it is to be disclosed , or that it contains any material misstatement.
6. The consolidated unaudited financial results include the Group share of net profit after tax Rs. 5783 lakh and Rs. 11675 lakh for the quarter and half year ended September 30<sup>th</sup>, 2021 respectively as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by the other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of one associate is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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



(Ashok Kumar Jain)  
Partner

UDIN: 21013808AAAA8Q6582  
Membership Number: 013808



Place: New Delhi  
Date: 13<sup>th</sup> November, 2021