

NALWA SONS INVESTMENTS LIMITED

Regd. Office: 28, Najafgarh Road,
Moti Nagar Industrial Area,
Delhi – 110 015, India
CIN: L65993DL1970PLC146414

October 03, 2016

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
corp.relations@bseindia.com
Security Code No.: 532256

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai-400051
022 -2659 8237, 8238, 8347, 8348
cmlist@nse.co.in
Security Code No.: NSIL

Sub.: Submission of Annual Report of the Company for the Financial Year 2015-16.

Dear Sir/Ma'am,

The Forty-Fifth Annual General Meeting of the Company was held on Thursday, September 29, 2016 at 03:30 p.m. at N.C. Jindal Public School, Road No. 73 West Punjabi Bagh, New Delhi – 110 026.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company duly approved and adopted by the members of the Company for the Financial Year 2015-16.

Kindly acknowledge the receipt of the same.

Thanking You.

Yours faithfully,

For Nalwa Sons Investments Limited


(Raghav Sharma)
Company Secretary





Annual Report **2015-16**

Nalwa Sons Investments Ltd.



Shri O. P. Jindal
August 7, 1930 - March 31, 2005
O. P. Jindal Group - Founder and Visionary

Only a few men are born to leave their mark upon the world. Shri O.P. Jindal was one of them. As a business leader he founded a global business conglomerate; as a parliamentarian he was a statesman extraordinaire, using his knowledge and power to bring succour to his countrymen. His footprints, the visionary trail, lights up the path for us and guide us in our quest to create a better world.

Executive Director & Chief Executive Officer

Suresh Jindal

Directors

Ram Gopal Garg

Rajinder Parkash Jindal

Rakesh Kumar Garg

Vaishali Deshmukh

Shailesh Goyal

Chief Financial Officer

Mahabir Prashad Gupta

Company Secretary

Raghav Sharma

Bankers

State Bank of India

Standard Chartered Bank

ICICI Bank Limited

Statutory Auditors

M/s N. C. Aggarwal & Co.

Chartered Accountants

Registered Office

28, Najafgarh Road,

Moti Nagar Industrial Area,

New Delhi - 110 015 India

Phone: (011) 45021854, 45021812

Fax: (011) 25928118, 45021982

email id for investors: investorcare@nalwasons.com

Website: www.nalwasons.com

Corporate Office

Jindal Centre, 12 Bhikaiji Cama Place,

New Delhi - 110 066 India

Phone: (011) 26188345-60

Fax: (011) 26170691, 26161271

email: info@jindalsteel.com

Branch Office

O.P. Jindal Marg,

Hisar -125 005 (Haryana) India

Phone: (01662) 222471-83 Fax:

(01662) 220499

e-mail: info.hisar@jindalsteel.com

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45th Annual General Meeting

Date : 29th September, 2016

Day : Thursday

Time : 03:30 p.m.

Place : N.C. Jindal Public School

Road No. 73, West Punjabi Bagh

New Delhi - 110 026

Nalwa Sons Investments Limited

CIN: L65993DL1970PLC146414

Regd. Office: 28 Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015

Phone No.: (011) 45021854, 45021812 **Fax No.:** (011) 25928118, 45021982

Branch Office: O. P. Jindal Marg, Hisar-125005, Haryana

Email Id.: investorcare@nalwasons.com **Website:** www.nalwasons.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty Fifth Annual General Meeting of the Shareholders of Nalwa Sons Investments Limited will be held on **Thursday, the 29th day of September, 2016 at 3:30 P.M. at N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi – 110 026** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Company for the financial year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016, together with the Report of the Auditors thereon.
2. To ratify appointment of M/s N.C. Aggarwal & Co., Chartered Accountants (Firm Registration No. 003273N) as Statutory Auditors of the Company, for the financial year 2016-17 and to fix their remuneration and in connection therewith, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the resolution passed by the shareholders in the 43rd Annual General Meeting held on September 29, 2014, the Company hereby ratifies the appointment of M/s N.C. Aggarwal & Co., Chartered Accountants (Firm Registration No. 003273N), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the forty-sixth Annual General Meeting of the Company to be held in the year 2017 to examine and audit the accounts of the Company at such remuneration, plus service tax, out of pocket expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

3. **TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Suresh Jindal (DIN: 07541893), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."
4. **TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions and Schedule V to the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to approval of Central Government, if any, the Company hereby approves appointment of Mr. Suresh Jindal (DIN: 07541893) as a Whole-time Director, designated as Executive Director & C.E.O. of the Company on the following terms and conditions:

 1. Period of Appointment: 5 Years (From July 01, 2016 to June 30, 2021)
 2. Remuneration:
 - a) Annual Fixed Pay (inclusive of basic salary, perquisites, allowances and other benefits): Rs.16,55,004/- (Rupees sixteen lakhs fifty five thousand and four only)
 - b) Variable Pay (Performance Linked Incentive) to be paid as per PLVR Scheme of the Company or such sum as may be determined by the Board and/or Nomination and Remuneration Committee of Directors of the Company, from time to time.

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(c) Retirement / Other benefits:

Gratuity, provident fund, leave encashment, group personal accident insurance, medical insurance and other benefits as per the applicable policies and rules of the Company.

3. He shall also be entitled to such annual increment as may be determined by the Nomination and Remuneration Committee of the Company.
4. He shall also be entitled to reimbursement of all legitimate expenses actually and properly incurred by him while performing his duties and such reimbursement will not form part of his remuneration.
5. He shall not be entitled for any sitting fee for attending any meetings of Board vis-à-vis Committees.
6. In case the Company has no profits or its profits are inadequate in any financial year, the Company will pay remuneration by way of salary, performance based target variable pay, benefits, perquisites, allowances, reimbursements and facilities as specified above.
7. He shall be liable to retire by rotation. However, retirement by rotation and re-appointment shall not be deemed to be a break in service.
8. There is no contract of service in writing with Mr. Suresh Jindal. The terms set out in the resolution may be treated in compliance of Section 190 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits under Section 197 of the Companies Act, 2013 in any financial year or years, the remuneration as approved herein be paid as minimum remuneration to Mr. Suresh Jindal, subject to receipt of requisite approvals under the said Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution."

5. TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Company to enter into related party transactions with M/s Brahmputra Capital & Financial Services Limited (BCFSL), a Subsidiary Company, for an aggregate value of Rupees 10 Crores, every financial year on such terms and conditions as may be mutually agreed upon between the Company and BCFSL, provided however that the transactions so entered into shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any one or more Directors of the Company to give effect to the above resolution."

Registered Office:

28, Najafgarh Road,
Moti Nagar Industrial Area,
New Delhi – 110 015.
August 09, 2016

By order of the Board
For **Nalwa Sons Investments Limited**

(Raghav Sharma)
Company Secretary

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company.**

Pursuant to Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total Share Capital of Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. A blank proxy form is sent herewith.

3. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to special business covering item nos. 3 to 5 to be transacted at the meeting is annexed hereto. The relevant details of Directors seeking appointment under Item No. 3 pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed from September 19, 2016 to September 20, 2016 (both days inclusive) for Annual Closing.
6. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website viz. www.nalwasons.com
7. Documents referred to in the accompanying Notice and the Explanatory Statement are open to inspection by the members at the Registered Office of the Company on all working days up to the date of Annual General Meeting between 11:00 AM and 1:00 PM.
8. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
9. Members who do not have access to e-voting facility have the option to request for physical copy of the Ballot Form by sending an e-mail to investorcare@nalwasons.com by mentioning their Folio / DP ID and Client ID No or download from Company's website www.nalwasons.com. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than September 28, 2016 (5.00 p.m. IST). Ballot forms received after this date will be treated as invalid. A Member can opt for only one mode of voting i.e. either through E-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and voting through Ballot shall be treated as invalid.
10. The board of directors has appointed Mr. Surinder Vashishtha of M/s. Surinder Vashishtha & Associates, Practicing Company Secretaries (Membership No. A21285) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
11. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
12. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
13. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
14. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
15. For the convenience of the members the route map of the venue of the meeting is depicted at the end of the Annual Report.
16. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
18. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item No 3 to 5 is as under:

ITEM NO. 3 and 4

The Board of Directors had appointed Mr. Suresh Jindal as an Additional Director with effect from July 01, 2016 pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company. He was appointed as Whole-time Director for a period of five years with effect from July 01, 2016 upon recommendation of the Nomination and Remuneration Committee and Board of Directors and at a remuneration approved by the Nomination and Remuneration Committee and Board of Directors, subject to the approval of the Shareholders of the Company.

In terms of the provisions of Section 161(1) of the Act, Mr. Suresh Jindal will hold office up to the date of the ensuing Annual General Meeting of the Company.

A notice pursuant to Section 160 of the Companies Act, 2013 ("the Act") has been received from a member signifying its intention to propose him as a candidate for the office of Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

In compliance with the provisions of Section 197 of the Companies Act, 2013, the terms of remuneration specified in the resolution are placed before the members in the general meeting for their approval. There is no contract of service in writing with Mr. Suresh Jindal. The terms set out in the resolution may be treated in compliance of Section 190 of the Act. His appointment will be subject to retirement by rotation.

Your Directors recommend the resolutions at Item No. 3 and 4 as an Ordinary Resolutions for your approval.

Mr. Suresh Jindal, being concerned, may be deemed to be interested in the resolution.

None of the other Directors or key managerial personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the above referred resolution.

ADDITIONAL INFORMATION: As required in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India.

Brief Profile of Mr. Suresh Jindal

Name of the Director	Mr. Suresh Jindal
DIN:	07541893
Date of Birth	15/08/1959
Date of first Appointment	01/07/2016
Qualification	Graduate
Expertise in specific functional area	Management, Administration and Legal
Directorship in other Indian Public Limited Companies	Nil
Chairman/Membership of Committees in other Indian Public Limited Companies (C=Chairman; M= Member)	Nil
No. of shares held in the Company	Nil
Relationship with other Directors, Managers or KMP	NA
Number of meetings of Board attended during the year*	NA
Past remuneration	NA

Remuneration proposed to be paid and Terms and conditions of appointment	The details of remuneration proposed to be paid and terms and conditions of appointment of Mr. Suresh Jindal have been provided at Resolution No. 4 of this Notice forming part of this Annual Report.
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*Mr Suresh Jindal was appointed as an Additional Director w.e.f. July 01, 2016

ITEM NO. 5

As per Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all material related party transactions shall require the approval of shareholders. Further, explanation provided to Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that a transaction with a related party shall be considered material if the transaction to be entered into individually or taken together with previous transactions during the financial year exceeds 10 % of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The contracts/arrangements/transactions with BCFSL are likely to exceed the prescribed thresholds. Hence, it is proposed to secure shareholders' approval on Resolution No. 5 to the Notice for approving following related party contracts / arrangements to be entered during financial year 2016-17 and each subsequent financial year, till the termination of said contract or arrangement.

SI No	Description	Details
a	Name of the related party	Brahmputra Capital & Financial Services Limited (BCFSL)
b	Name of the director or key managerial person who is related/ interested, if any	Mr. Rajinder Parkash Jindal is an Independent Director in BCFSL. Mr. Mahabir Prashad Gupta, Chief Financial Officer of the Company is Non-Executive Directors in BCFSL.
c	Nature of relationship	BCFSL is a Subsidiary of the Company
d	Nature, material terms, monetary value and particulars of the contract or arrangement.	Your Company is a Non Banking Financial Company and accordingly, Company in its ordinary course of business grants loans/advances and provides guarantees/ securities to only its Group Companies. Maximum value of transactions in a financial year: 10 Crores to grant loans/advances and provides guarantees/ securities.
e	Extent of Shareholding Interest of every Promoter/ Director/ Manager and every other Key Managerial Personnel not less than 2%	--
f	Any other information relevant or important for the members to take a decision on the proposed resolution	This contract is at arm's length basis and in the ordinary course of business.

According to provision of Regulation 23 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party shall abstain from voting on Resolution mentioned at Item No. 5 of the Notice.

Registered Office:

28, Najafgarh Road,
Moti Nagar Industrial Area,
New Delhi – 110 015.
August 09, 2016

By order of the Board
For **Nalwa Sons Investments Limited**

(Raghav Sharma)
Company Secretary

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FOR ATTENTION OF SHAREHOLDERS

- Members are requested to immediately notify to the Registrar any change in their address, in respect of equity shares held in physical mode and to their depository participants (DPs) in respect of equity shares held in dematerialized form.
- As per provisions of the Companies Act, 2013, facility for making nominations is available to individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form No. SH-13 prescribed by the Government from the Company's RTA. Members holding shares in electronic form are required to approach their DPs for the nomination.
- The Company's equity shares are compulsorily traded in dematerialized form by all investors. To eliminate all risks associated with physical shares and for ease of portfolio management, shareholders are requested to get the shares dematerialized in their own interest. Members can contact the Company or Company's RTA for assistance in this regard.
- The Securities and Exchange Board of India (SEBI) has, vide its Circular No. MRD/DoP/Cir-05/2009 dated 20th May, 2009, made it mandatory for the transferees to furnish copy of PAN card to the Company / RTA for registration of transfer of shares in physical form.
- The Company has an Email Id. 'investorcare@nalwasons.com', which is being used exclusively for the purpose of redressing the complaints of the investors.
- Members having old share certificates of Jindal Strips Limited and members having share certificates of erstwhile Jindal Ferro Alloys Limited are hereby requested to surrender their share certificates to Link Intime India Private Limited 44, Community Center, II Floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi- 110028, to enable it to issue new share certificates.**
- Members should quote their email addresses, telephone / fax numbers, folio number, to get a prompt reply to their communications.
- In pursuance of the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached. The annual accounts and other related documents of the subsidiaries will be made available to any member of the Company who may be interested in obtaining the same. The consolidated financial statements of the Company include the financial results of all the subsidiary companies. The members, if they desire, may write to the Company Secretary at Registered Office of the Company to obtain the copy of the annual accounts of the subsidiary companies.
The annual accounts of the Subsidiary Companies would be open and accessible for inspection by the shareholders at Registered Office of the Company and Registered Office of the Subsidiary Companies on any working day except holidays till the date of the Annual General Meeting between 11:00 a.m. and 1:00 p.m.

9. Information and other instructions relating to E-voting are as under :-

Pursuant to Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide E-Voting facility as an alternate for Shareholders of the Company to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the Forty Fifth Annual General Meeting. For this purpose, necessary arrangements have been made with the Central Depository Services (India) Limited ("CDSL") to facilitate e-voting. E-Voting is optional to the shareholders. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("remote e-voting"). The Company has appointed Mr. Surinder Vashishtha of M/s Surinder Vashishtha & Associates, Practising Company Secretary (COP No. 12313) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on September 22, 2016.

The instructions for shareholders voting electronically are as under:

- The voting period begins on September 26, 2016 at 9.00 a.m. and ends on September 28, 2016 at 5.00 p.m.(IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.

- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on attendance slip.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

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- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Any person who acquires share of the company and became member of the company after dispatch of the Notice and holding shares as on of cut-off date i.e. September 22, 2016 may follow the same instructions as mentioned above for e-voting. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

IN DEFERENCE TO THE GOVERNMENT POLICY, NO GIFTS WILL BE DISTRIBUTED AT THE A.G.M.

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Forty Fifth Annual Report on the Business and Operations of your Company together with the audited statement of accounts for the year ended March 31, 2016.

1. FINANCIAL RESULTS

The Financial performance of the Company during the year 2015-16 is summarized below:

(Rs. in Lakhs)

Particulars	Year Ended 31.3.16	Year Ended 31.3.15
Interest & dividend income/ Other Income	1,896.69	2,130.12
Profit before Interest, Depreciation & Tax	1,661.34	424.00
Provision for Income Tax	278.17	363.31
Provision / (Assets) for Deferred Tax	7.09	(548.26)
Net Profit / (Loss) after Tax	1,376.08	608.95
Add/(Less): Surplus brought forward	9,508.62	9,021.82
Profit/ (Loss) available for appropriation	10,884.69	9,630.77
Transfer to Statutory Reserve	275.22	121.79
Balance carried to Balance Sheet	10,609.48	9,508.62

During the year ended 31st March, 2016, the Income of the Company by way of dividend, interest and other income stood up at Rs.1,896.69 lakhs as compared to Rs. 2,130.12 lakhs during the previous year. Profit before interest, depreciation and tax stood at Rs. 1,661.34 lakhs as compared to Rs. 424 lakhs during previous year. Net Profit after tax stood at Rs.1,376.08 Lakhs as compared to Rs. 608.95 lakhs during the previous year.

2. FUTURE PROSPECTS

India's long term growth potential continues to be strong with focus on faster infrastructure creation, improving manufacturing and farm output and expanding service sector. During 2015-16, India emerged as the world's third largest producer of crude steel, up from eighth position in 2003. The industry growth is driven by an availability of raw materials such as iron ore and cost-effective labor.

Your Company continues to holds significant investments in equity shares of steel manufacturing companies of O.P.Jindal group. The growth in Steel Sector in India is likely to sustain in coming years, therefore, the performance of the Investee Companies is also expected to improve in the ensuing years. The development in Architectural, Building and Construction sector being undertaken in India is also expected to give a further boost to the Steel industry and your Company is looking forward for a sustainable growth in its Investee Companies in the coming years which would enhance the shareholders' value.

3. DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for year under review.

There is no unclaimed and unpaid dividend remaining due with the Company. Hence, the Company has not transferred any amount to Investor Education and Protection Fund of Government of India during the year under review.

Notice	Director's Report	Corporate Governance	Management Discussion & Analysis Report	Financials
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4. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs only) Equity shares of Rs. 10 (Rupees Ten only). The paid up equity share capital as on March 31, 2016 is Rs. 5,13,61,630 (Rupees Five Crore Thirteen Lakhs Sixty One Thousand Six Hundred and Thirty only) comprising 51,36,163 (Fifty One Lakhs Thirty Six Thousand One Hundred and Sixty Three only) equity shares.

There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

5. DEPOSITS

During the year under review, the Company has not accepted/received any deposits during the year under report falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the Financial Year 2015-16, is prepared in compliance with the applicable provisions of the Companies Act, 2013, Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company does not have any Holding Company. The Company has 5 direct and step down subsidiaries as on March 31, 2016, namely (i) Jindal Steels & Alloys Ltd. (JSAL) (ii) Jindal Holdings Ltd. (JHL) (iii) Massillon Stainless Inc. (MSI) - through JSML (iv) Jindal Stainless (Mauritius) Ltd. (JSML) and (v) Brahmaputra Capital & Financial Services Ltd. There are no associates companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company. Further, the financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company.

During the year, Jindal Equipment Leasing and Consultancy Services Ltd. ceased to be Associate of the Company.

8. TRANSFER TO RESERVES

An amount of Rs. 275.22 crore was transferred to Statutory Reserve Fund pursuant to Section 45-IC of the Reserve Bank of India Act, 1934, during the financial year under review.

9. DIRECTORS AND KEY-MANAGERIAL PERSONNEL

During the Financial Year 2015-16, the Mr. Bhartendu Harit, Company Secretary and Compliance Officer resigned from the Company w.e.f. November 03, 2015 and Mr. Raghav Sharma was appointed as Company Secretary and Compliance Officer w.e.f. November 14, 2015. There was no other change in the directors and Key Managerial Personnel during the year under review. Mr. Mahender Kumar Goel ceased to be Executive Director & CEO w.e.f. May 31, 2016.

10. BOARD EVALUATION

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations"), the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution

and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

11. POLICY ON DIRECTORS', KMP & OTHER EMPLOYEES APPOINTMENT AND REMUNERATION

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's policy on Nomination and Remuneration of Directors, KMPs and Senior Management of your Company is uploaded on website of the Company:

<http://nalwasons.com/pdf/Remuneration%20Policy-%20NSIL.pdf>

12. DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of SEBI (LODR) Regulations, 2015.

13. NUMBER OF BOARD MEETINGS

The Board of Directors met four times during the financial year ended on 31st March, 2016. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Annual Report.

In term of requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on February 13, 2016 for the Financial Year 2015-16. The Independent Directors at the meeting reviewed the following:

- a. Performance of Non-Independent Directors and the Board as a whole;
- b. Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

14. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as Annexure -A.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3) (c) read with Section 134(5) of the Companies Act, 2013 with respect to directors' responsibility statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) 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 as at 31st March, 2016 and of the profit and loss of the Company for the year ended on that date;
- (c) 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 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. AUDITORS**a) Statutory Auditor:**

The members of the Company had, at its AGM held on September 29, 2014 appointed M/s. N.C. Aggarwal & Co., as the Statutory Auditors of the Company for a period of three (3) consecutive years from the conclusion of the 43rd AGM to the conclusion of 46th AGM subject to the ratification of their appointment every year. They have confirmed that their appointment, if ratified, at the ensuing AGM will be in compliance with Section 139 and Section 141 of the Companies Act, would be within the limits prescribed under the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

b) Secretarial Auditor:

The Board had appointed M/s Rajesh Garg & Co., Practicing Company Secretaries to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as Annexure - B to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186

The particulars of loans, guarantees or investments by the Company under section 186 are stated in Notes to Accounts, forming part of this Annual Report

18. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

Moreover, on the recommendations of the Audit Committee, your Board had revised the Policy on Related Party Transactions in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the amended provisions of the Companies Act, 2013.

The policy is uploaded at the below web link: <http://nalwasons.com/pdf/Policy%20on%20dealing%20with%20Related%20Party%20Transactions.pdf>

19. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY (OCCURRED BETWEEN THE END OF THE FY AND THE DATE OF THE DIRECTORS REPORT)

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

20. PARTICULARS REGARDING THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company is not engaged in any manufacturing activity, particulars under section 134(4)(l) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption are not available.

There were no foreign exchange transactions during the year.

21. RISK MANAGEMENT

The Company has laid down procedures to inform Board members about the risk assessment and mitigation procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. The Company has also devised a Risk Management Policy for identification of elements of risks and procedures for reporting the same to the Board.

22. LISTING

The Securities and Exchange Board of India (SEBI), vide their notification dated September 02, 2015 issued SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of Listing Agreement for different segments of Capital Markets to ensure better enforceability.

The said regulations were effective from December 01, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited and National Stock Exchange of India Limited in the month of February, 2016. Both these Stock Exchanges have nationwide terminals and therefore, shareholders/Investors are not facing any difficulty in trading in the shares of the Company from any part of the country. The Company has paid annual listing fee for the Financial Year 2016-17 to the BSE Ltd. and the National Stock Exchange of India Ltd.

23. PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Act read with Rule 5(1) and 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure – C.

24. RESERVE BANK OF INDIA GUIDELINES

Your Company has duly complied with all applicable rules, regulations and guidelines issued by Reserve Bank of India for NBFCs from time to time.

25. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Act, read with CSR Rules, the Company has constituted CSR committee and formulated CSR policy. The policy primarily rests on four broad categories: Environment, Health, Education and Community Development.

The Disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report at Annexure - D.

The CSR Policy can be accessed on the Company's website at the link: <http://nalwasons.com/pdf/CSR%20Policy-NSIL.pdf>

26. INTERNAL FINANCIAL CONTROLS

The Board of Directors in consultation with Internal Auditors have laid down the Internal Financial Control Framework, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

27. PREVENTION OF SEXUAL HARASSMENT

During the year under review, there were no cases filed pursuant to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) read with Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has formulated a Vigil Mechanism namely, Whistle Blower Policy for directors, employees and business partners to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Whistle Blower Policy is posted on the website of the Company and can be accessed at the link: <http://nalwasons.com/pdf/Whistle%20Blower%20Policy.pdf>

29. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Company's business during the financial year ended on 31st March, 2016.

30. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

31. CORPORATE GOVERNANCE

A separate section on Corporate Governance and a certificate from the practicing Chartered Accountant regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the Listing Regulations forms is part of this Annual Report .

33. HUMAN RESOURCES

The Company continues to put due emphasis on appropriate human resource development for its business. The employees of your Company and the Group fully identify with the Company's and Group's vision and business goals.

34. E-VOTING PLATFORM

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, your Company is registered with CDSL for E-Voting services to set up an electronic platform to facilitate shareholders to cast vote in electronic form to exercise their right of voting at General Meetings /business to be transacted by means of voting through e-voting or poll or ballot paper as provided under the Companies Act, 2013.

35. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations includes, changes in Government Regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

36. ACKNOWLEDGEMENT

Your Directors would like to express their gratitude for the valuable assistance and co-operation received from shareholders, banks, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company

For and on behalf of the Board of Directors

Place: Hisar
Date: August 09, 2016

Suresh Jindal
Executive Director & C.E.O.
DIN : 07541893

Rajinder Parkash Jindal
Director
DIN : 00004594

Annexure A to Board's Report
Form No. MGT- 9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	L65993DL1970PLC146414
(ii)	Registration Date	November 18,1970
(iii)	Name of the Company	Nalwa Sons Investments Limited
(iv)	Category / Sub-category of the Company	Public company limited by shares/ Indian Non Government Company
(v)	Address of the Registered office and contact details	28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi- 110015. Tel: 011-45021854, 45021812 Fax: 011-45021982, 25928118 Website: www.nalwasons.com Email: investorcare@nalwasons.com
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi - 110028 Phone No. (011) 41410592/93/94 Fax No. (011) 41410591 Email : delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1.	Dividend	642	46.45%
2.	Interest	642	53.55%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Jindal Steel & Alloys Ltd. Satyagruh Chavani, Lane No. 21 , Bunglow No.508 Nr, Jodhpur Cross Road, Satellite, Ahmedabad- 380015, Gujarat	U74920GJ1993PLC069400	Subsidiary	99.99%	2(87)(ii)
2.	Jindal Holdings Limited Satyagruh Chavani, Lane No. 21 , Bunglow No.508 Nr, Jodhpur Cross Road, Satellite, Ahmedabad- 380015, Gujarat	U74920GJ1990PLC066451	Subsidiary	86.95%	2(87)(ii)

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3.	Jindal Stainless (Mauritius) Limited (JSML) IFS Court, Bank Street, Twenty Eight , Cybercity, Ebene- 72201, Mauritius	Foreign Company	Subsidiary	100%	2(87)(ii)
4.	Massillon Stainless Inc.(MSI), USA 411, Oberlin Road Southwest Massillon, Oh, 44647	Foreign Company	Step down Subsidiary of JSML	45.63% / 61%*	2(87)(ii)
5.	Brahmaputra Capital and Financial Services Limited. Satyagruh Chavani, Lane No. 21 , Bungalow No.508 Nr, Jodhpur Cross Road, Satellite, Ahmedabad- 380015, Gujarat	U74899GJ1994PLC065464	Subsidiary	50.10%	2(87)(ii)
6.	Jindal Equipment Leasing And Consultancy Services Ltd Satyagruh Chavani, Lane No. 21 , Bungalow No.508 Nr, Jodhpur Cross Road, Satellite, Ahmedabad- 380015, Gujarat (Upto March 30, 2016)	U65921GJ1984PLC065675	Associate	43.34%	2(6)

* Represent voting power

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year -1st April, 2015				No. of Shares held at the end of the year – 31st March, 2016				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a. Individual / HUF	35,041	-	35,041	0.68	35,041	-	35,041	0.68	-
b. Central Govt./ State Govt.(s)	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	27,99,268*	12,721*	28,11,989	54.75	28,11,989	-	28,11,989	54.75	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	28,34,309	12,721	28,47,030	55.43	28,47,030	-	28,47,030	55.43	-
(1) Foreign									
a. Individuals (NRIs/ Foreign Ind)	9,480	-	9,480	0.18	9,480	-	9,480	0.18	-
b. Bodies Corp.	-	-	-	-	-	-	-	-	-

c.	Institutions	-	-	-	-	-	-	-	-	-
d.	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e.	Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)		9,480	-	9,480	0.18	9,480	-	9,480	0.18	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		28,43,789	12,721	28,56,510	55.62	28,56,510	-	28,56,510	55.62	-
B. Public Shareholding										
(1)	Institutions									
a.	Mutual Funds/UTI	523	897	1420	0.03	523	897	1420	0.03	-
b.	Banks / FI	193	1157	1350	0.03	193	1157	1350	0.03	-
c.	Central Govt./ State Govt.(s)	-	-	-	-	-	-	-	-	-
d.	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e.	Insurance Companies	28,126	-	28,126	0.55	28,126	-	28,126	0.55	-
f.	FIs	12	701	713	0.01	-	701	701	0.01	(1.68)
g.	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h.	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
i.	Any other									
	Foreign Portfolio Investors-Corporate	2,16,188	-	2,16,188	4.21	2,16,200	-	2,16,200	4.21	0.00
Sub-total (B) (1)		2,45,042	2,755	2,47,797	4.82	2,45,042	2,755	2,47,797	4.82	-
(2) Non-Institutions										
a.	Bodies Corp.	1,73,698	4,458	1,78,156	3.47	2,03,798	4,408	2,08,206	4.05	16.87
b.	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	4,24,737	1,73,749	5,98,486	11.65	4,20,050	1,68,363	5,88,413	11.46	(1.68)

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(ii) Individual shareholder holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c. Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
d. Any other									
Trusts	208	-	208	0.00	193	-	193	0.00	(7.21)
Non Resident Indians	1,200,077	35,250	1,235,327	24.05	11,80,765	34,328	12,15,093	23.66	(1.64)
Overseas Corporate Bodies	-	97	97	0.00	-	97	97	0.00	-
Foreign nationals	227	-	227	0.00	227	-	227	0.00	-
Clearing Members	219	-	219	0.00	622	-	622	0.01	186.57
Hindu Undivided Families	18,949	187	19,136	0.37	18,818	187	19,005	0.37	(0.68)
Sub-total (B) (2)	18,18,115	2,13,741	20,31,856	39.56	18,24,473	2,07,383	20,31,856	39.56	--
Total shareholding of Public (B) = (B)(1)+(B)(2)	20,63,157	2,16,496	22,79,653	44.38	20,69,515	2,10,138	22,79,653	44.38	--
C. Shares held by Custodian and against which GDS have been Issued									
Promoter & Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	49,06,946	2,29,217	51,36,163	100	49,26,025	2,10,138	5,136,163	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year – 1st April, 2015			Shareholding at the end of the year – 31st March, 2016			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Abhyuday Jindal	1,206	0.02	-	1,206	0.02	-	-
2	Arti Jindal	781	0.02	-	781	0.02	-	-
3	Deepika Jindal	3,760	0.07	-	3,760	0.07	-	-
4	Goswamis Credit & Investment Limited	12,721	0.25	-	12,721	0.25	-	-
5	JSW Holdings Limited	25,014	0.49	-	25,014	0.49	-	-

6	Naveen Jindal	692	0.01	-	692	0.01	-	-
7	Naveen Jindal HUF	5,854	0.11	-	5,854	0.11	-	-
8	Parth Jindal	1,497	0.03	-	1,497	0.03	-	-
9	Prithvi Raj Jindal	1,698	0.03	-	1,698	0.03	-	-
10	P R Jindal HUF	3,163	0.06	-	3,163	0.06	-	-
11	Ratan Jindal	4,024	0.08	-	4,024	0.08	-	-
12	R.K. Jindal & Sons HUF	756	0.01	-	756	0.01	-	-
13	Sajjan Jindal	2,592	0.05	-	2,592	0.05	-	-
14	S K Jindal & Sons HUF	1,809	0.04	-	1,809	0.04	-	-
15	Sangita Jindal	2,547	0.05	-	2,547	0.05	-	-
16	Sarika Jhunjhunwala	4,250	0.08	-	4,250	0.08	-	-
17	Saroj Bhartia	2	0.00	-	2	0.00	-	-
18	Savitri Devi Jindal	4815	0.09	-	4815	0.09	-	-
19	Seema Jajodia	49	0.00	-	49	0.00	-	-
20	Sminu Jindal	2,382	0.05	-	2,382	0.05	-	-
21	Tanvi Jindal	652	0.01	-	652	0.01	-	-
22	Tarini Jindal	651	0.01	-	651	0.01	-	-
23	Tripti Jindal	662	0.01	-	662	0.01	-	-
24	Urmila Bhuwalka	48	0.00	-	48	0.00	-	-
25	Urvi Jindal	631	0.01	-	631	0.01	-	-
26	Hexa Tradex Limited	100	0.00	-	100	0.00	-	-
27	Glebe Trading Private Limited	1,22,306	2.38	-	1,22,306	2.38	-	-
28	Vinamra Consultancy Private Limited	1,21,244	2.36	-	1,21,244	2.36	-	-
29	JSL Limited	1,20,615	2.35	-	1,20,615	2.35	-	-
30	Jindal Coal Private Limited	1,24,446	2.42	-	1,24,446	2.42	-	-
31	Danta Enterprises Private Limited	5,71,386	11.12	-	5,71,386	11.12	-	-
32	Sahyog Tradecorp Private Limited	5,71,386	11.12	-	5,71,386	11.12	-	-
33	Virtuous Tradecorp Private Limited	5,71,385	11.12	-	5,71,385	11.12	-	-
34	OPJ Trading Private Limited	5,71,386	11.12	-	5,71,386	11.12	-	-
Total		28,56,510	55.62	-	28,56,510	55.62	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There were no changes in promoter shareholding during the year ended March 31, 2016

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date wise Increase/Decrease in shareholding during the year			
		No. of Shares held as on 01/04/2015	% of total shares of the company	No. of Shares held as on 31/03/2016	% of total shares of the company	Date	Sold	Purchased	No. of share at the end of the year
1	Ricky Ishwardas Kirpalani	40,5561	7.90	4,03,649	7.86	18.03.2016	1,912	-	4,03,649
2	Keswani Haresh	3,01,192	5.86	2,88,566	5.62	27.11.2015	5237		2,95,955
						11.12.2015	500		2,95,455
						25.12.2015	2413		2,93,042
						22.01.2016	4476		2,88,566
3	Anil Arya	2,49,285	4.85	2,49,285	4.85				
4	Vaishalli Arya	1,93,316	3.76	1,93,316	3.76				
5	IL and FS Trust Co Ltd	137737	2.68	169735	3.30	03.04.2015		101	13,7,838
						10.04.2015		240	1,38,078
						24.04.2015		39	1,38,117
						01.05.2015		168	1,38,285
						08.05.2015		26	1,38,311
						15.05.2015		34	1,38,345
						22.05.2015		1092	1,39,437
						29.05.2015		83	1,39,520
						05.06.2015		434	1,39,954
						19.06.2015		762	1,40,716
						26.06.2015		559	1,41,275
						30.06.2015		193	1,41,468
						03.07.2015		930	1,42,398
						10.07.2015		210	1,42,608
						17.07.2015		1172	1,43,780
						24.07.2015		10	1,43,790
						31.07.2015		1037	1,44,827
						07.08.2015		1490	1,46,317
						14.08.2015		1194	1,47,511
						21.08.2015		507	1,48,018
						28.08.2015		2631	1,50,649
						04.09.2015		146	1,50,795

				11.09.2015	748	1,51,543
				18.09.2015	249	1,51,792
				25.09.2015	38	1,51,830
				09.10.2015	40	1,51,870
				16.10.2015	200	1,52,070
				30.10.2015	551	1,52,621
				06.11.2015	437	1,53,058
				13.11.2015	303	1,53,361
				20.11.2015	406	1,53,767
				04.12.2015	316	1,54,083
				11.12.2015	475	1,54,558
				18.12.2015	546	1,55,104
				25.12.2015	803	1,55,907
				31.12.2015	514	1,56,421
				01.01.2016	70	1,56,491
				08.01.2016	37	1,56,528
				15.01.2016	1400	1,57,928
				22.01.2016	1301	1,59,229
				29.01.2016	1075	1,60,304
				05.02.2016	1589	1,61,893
				12.02.2016	923	1,62,816
				19.02.2016	5105	1,67,921
				26.02.2016	728	1,68,649
				04.03.2016	71	1,68,720
				18.03.2016	517	1,69,237
				25.03.2016	166	1,69,403
				31.03.2016	332	1,69,735
6	Acacia Institutional Partners, LP	89082	1.73	89082	1.73	
7	Acacia Partners, LP	79236	1.54	79236	1.54	
8	The Oriental Insurance Company Limited	28125	0.55	28125	0.55	
9	Acacia Banyan Partners	25000	0.49	25000	0.49	
10	Narendra Lakhi Chulani	15029	0.29	15029	0.29	
11	Acacia Conservation Fund LP	14050	0.27	14050	0.27	
12	Acacia li Partners, LP	8820	0.17	8820	0.17	
13	Alisha Kirpalani	6384	0.12	6384	0.12	

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(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year – 1st April, 2015		Cumulative Shareholding during the year – 31st March, 2016		
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	% of change during the year
	For each of the Directors and KMP					
1	Ram Gopal Garg (Director)	120	0.00	120	0.00	-
2	Rakesh Kumar Garg (Director)	16	0.00	16	0.00	-
3	Rajinder Parkash Jindal (Director)	-	-	-	-	-
4	Bhartendu Harit (CS)*	-	-	-	-	-
5	Mahender Kumar Goel (WTD)	-	-	-	-	-
6	Vaishali Deshmukh (Additional Director)	-	-	-	-	-
7	Shailesh Goyal (Additional Director)	-	-	-	-	-
8	Mahabhir Prashad Gupta (CFO)	6	-	6	0.00	-
9	Mr. Raghav Sharma(CS)**	-	-	-	-	-

* Mr. Bhartendu Harti ceased to be Company Secretary of the Company w.e.f. November 03, 2015.

** Mr. Raghav Sharma was appointed as Company Secretary of the Company w.e.f. November 14, 2015.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year – 1st April, 2015	-	-	-	-
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	1,09,495	-	1,09,495
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,09,495	-	1,09,495
Change in Indebtedness during the financial year	-	-	-	-
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	--
Indebtedness at the end of the financial year – 31st March, 2016	-	-	-	-
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	1,09,495	-	1,09,495
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,09,495	-	1,09,495

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1.	Gross Salary	Mr. Mahender Kumar Goel	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	16,86,406	16,86,406
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	32,400	32,400
	(c) Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961		--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission	--	--
	- as % of profit	--	--
	- others, specify	--	--
5.	Others- Contribution to PF	87,360	87,360
	Total (A)	18,06,166	18,06,166
	Ceiling as per the Act	22,04,750	22,04,750

B. Remuneration to other Directors: Independent and Non Executive Directors

Particulars of Remuneration		Name of Directors					Total Amount
		Mr. Ram Gopal Garg	Mr. Rajinder Parkash Jindal	Mr. Rakesh Kumar Garg	Mr. Shailesh Goyal	Mrs. Vaishali Deshmukh	
•	Fee for attending board committee meetings	-	-	-	40,000	40,000	80,000
•	Commission	-	-	-	-	-	-
•	Others, please specify				-	-	-
Total (1)		-	-	-	40,000	40,000	80,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key managerial Personnel			
		Mr. Mahabir Prashad Gupta	Mr. Raghav Sharma *	Mr. Bhar-tendu Harit #	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	32,25,071	1,02,090	9,48,663	4,275,824
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	32,400	--	--	32,400
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission	--	--	--	--

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-	as % of profit	--	--	--	--
-	others, specify	--	--	--	--
5.	Others- Contribution to PF	--	5,506	36,778	42,284
	Total	32,57,471	1,07,596	9,85,441	4,350,508

* Mr. Raghav Sharma was appointed as Company Secretary of the Company w.e.f. November 14, 2015.

Mr. Bhartendu Harti ceased to be Company Secretary of the Company w.e.f. November 03, 2015.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2016

Annexure B to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nalwa Sons Investments Limited
CIN: L65993DL1970PLC146414
28 Najafgarh Road,
Moti Nagar Industrial Area,
New Delhi – 110 015.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has adequate Board processes and compliance mechanism in place to the extent in the manner and subject to reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Nalwa Sons Investments Limited** for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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') viz.:
 - (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, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the audit period).

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(vi) Other laws applicable to the company as per the representations made by the Company:-

- a. Rules, Regulations, Guidelines and Directions issued by the Reserve Bank of India for Non-Deposit taking NBFCs as specifically applicable to the Company;
- b. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- c. The Payment of Bonus Act, 1965; and
- d. Payment of Gratuity Act, 1972.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings;
- ii) The listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited; and
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (with effect from December 1, 2015).

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

We further report, that the compliance by the company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory financial audit and other designated professionals.

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. There were no changes in the composition of the Board of Directors during the year under review.

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 Board / Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of Directors, as the case may be.

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

We further report that during the audit period there were no specific events/actions such as Public Issue of Securities, buy back, merger, amalgamation, foreign technical collaborations etc. or any other major decisions in pursuance of section 180 of the Companies Act, 2013 which require compliance of applicable provisions thereof.

Place: Hisar

Dated: May 30, 2016

M/s Rajesh Garg & Co.

Practising Company Secretary

FCS No. 5960

CP No. 4093

Annexure – C to Boards’ Report

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) and 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for financial year 2015 -16	Percent increase in Remuneration in the financial Year 2015-16	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Mahender Kumar Goel Executive Director & CEO	18,06,166	10	1.57:1
2	Mr. Ram Gopal Garg Independent Director	--	--	--
3	Mr. Rajinder Parkash Jindal Independent Director	--	--	--
4	Mr. Rakesh Kumar Garg Independent Director	--	--	--
5	Ms. Vaishali Deshmukh \$ Independent Director	40,000	--	0.034:1
6	Mr. Shailesh Goyal, \$ Independent Director	40,000	--	0.034:1
7	Mr. Mahabir Prashad Gupta, Chief Financial Officer	32,57,471	10	NA
8	Mr. Bhartendu Harit * Company Secretary	9,85,441	NA	NA
9	Mr. Raghav Sharma ** Company Secretary	1,07,596	NA	NA

\$ Remuneration includes sitting fees paid for attending board meetings.

*Mr. Bhartendu Harit ceased to be Company Secretary with effect from November 03, 2015

**Mr. Raghav Sharma was appointed as Company Secretary with effect from November 14, 2015.

Sr. No.	Requirement	Information
1	Percentage increase in the median remuneration of employees in the Financial Year 2015-16	No increase
2	No. of permanent employees on the rolls of the Company	4 (Four) as on 31st March, 2016
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increase already made in the salaries of employees other than managerial personnel in the financial year 2015-16 was 9.34% whereas increase in managerial remuneration was 10%.
4	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed

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Sr. No.	Name	Designation	Remuneration received	Nature of employment	Qualification and experience	Date of Commencement of employment	Age	Last Employment	Percentage of equity shares held by the employee in the Company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:
1	Mr. Mahender Kumar Goel	Executive Director & CEO	As disclosed above	Other	Under Graduate; 30 years	01-09-2006	58	--	0.00	NA
2	Mr. Mahabir Prashad Gupta	Chief Financial Officer		Other	CA; 40 years	13-08-2014	60	Jindal Stainless Ltd.	0.00	NA
3	Mr. Bhartendu Harit*	Company Secretary		Other	CS; 20 years	01-04-1994	46	--	0.00	NA
4	Mr. Raghav Sharma**	Company Secretary		Other	CS; 1 year	14-11-2015	24	--	0.00	NA
5	Mr. Narender Singh Yadav	General Staff	2,45,496	Other	Under Graduate; 20 years	01-03-2005	45	--	0.00	NA

*Mr. Bhartendu Harit ceased to be Company Secretary of the company w.e.f. November 03, 2015.

** Mr. Raghav Sharma was appointed as Company Secretary w.e.f. November 14, 2015.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects or programs.**

The Corporate Social Responsibility (CSR) activities of Jindal Group are guided by the vision and philosophy of its Founder, Late Shri O.P Jindal, who embodied the concept of trusteeship in business and common good, and laid the foundation for ethical, value-based and transparent functioning. He believed that the growth should be inclusive and made it his life's mission to help the underprivileged sections of society.

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavors to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives. Detailed CSR Policy of the Company has been uploaded on the website of the Company and can be viewed at below mentioned link: <http://nalwasons.com/pdf/CSR%20Policy-NSIL.pdf>

2. **The composition of the CSR Committee.**

The Company has a CSR committee of directors comprising of Mr. Rajinder Parkash Jindal, Chairman of the Committee, Mr. Ram Gopal Garg and Mr. Rakesh Kumar Garg.

3. **Average net profit of the company for last three financial years:** 1,425 lakhs
4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** Rs. 28.50 Lakhs
5. **Details of CSR spent during the financial year.**
 - a) Total amount to be spent for the financial year: Rs.23.25 Lakhs
 - b) Amount unspent, if any: Rs. 5.25 Lakhs
 - c) Manner in which the amount spent during the financial year is attached below.

6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

The Company has already spent Rs. 23.25 Lakhs on CSR activities. However balance of Rupees 5.25 Lakhs shall be spent in next financial years.

7. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

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5(c) Manner in which the amount spent during the financial year detailed below

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the project or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency.
1	Skill Development among economically weaker section	Livelihood Enhancement Projects	Hisar - 125001 Haryana	16.50 Lakhs	-	16.50	Implementing Agency- Jindal Foundation
2	Installation of Modular Toilets	Preventive Health care and Sanitation	Delhi	6.75 Lakhs	-	23.25	Direct

Some CSR activities have been carried out through support to several other Non-Government Organizations or Charitable Institutions.

(Suresh Jindal)
Executive Director & Chief Executive Officer
Hisar, August 09, 2016

For Nalwa Sons Investments Limited
(Rajinder Parkash Jindal)
Chairman of CSR Committee

Corporate Governance Report for the financial year 2015-16

Your Company recognizes communication as a key element of the overall Corporate Governance framework and, therefore, emphasizes continuous, efficient and relevant communication to all external constituencies. Your Company follows the principles of fair representation and full disclosure in all its dealings and communications. The Company's annual reports, results and other forms of corporate and financial communications provide extensive details and convey important information on a timely basis. Your Company has fully complied with all mandatory requirements of corporate governance in letter and spirit.

SEBI vide its notification No. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015 notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations, 2015'), which were made applicable with effect from December 01, 2015, and repealed the erstwhile Listing Agreement with the stock exchanges. Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges.

This Report, therefore, states compliance as per requirements of the Companies Act, 2013, SEBI Listing Regulations, 2015 and NBFC Regulations as applicable to the Company.

A report on corporate governance is given below:

1. Company's philosophy on the Code of Corporate Governance:

Your Company's philosophy on Corporate Governance envisages the alignment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders and government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

2. Board of Directors:

(i) Composition of Board

As on March 31, 2016, the Company has six Directors. Of the six Directors, one is Executive Director and five (i.e. 83.34%) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

The Board of Directors presently consists of six directors as detailed hereunder indicating their status as independent or otherwise against their respective names:

Sr	Name of Director	Designation	Status
Executive Directors			
1	Mr. Suresh Jindal*	Executive Director & CEO	Non Independent
Non-Executive Directors:			
1	Mr. Ram Gopal Garg	Non-Executive Director	Independent
2.	Mr. Rajinder Parkash Jindal	Non-Executive Director	Independent
3.	Mr. Rakesh Kumar Garg	Non-Executive Director	Independent
4.	Ms. Vaishali Deshmukh	Non-Executive Director	Independent
5.	Mr. Shailesh Goyal	Non-Executive Director	Independent

*Mr. Suresh Jindal was appointed as Executive Director & CEO wef July 01, 2016 after superannuation of Mr. Mahender Kumar Goel on May 31, 2016.

-Directors of the company do not have any inter-se relationship.

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(ii) Board Meetings

During financial year 2015-16, four Board meetings were held on May 29, 2015, August 08, 2015, November 14, 2015 and February 13, 2016. The maximum time gap between any two meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

(iii) Board Procedure

The Board Meeting of the Company is held at least once in each quarter in order to review the quarterly performance and the financial results. The intimation of the Board Meeting is given to the members of the Board at least seven clear days before the date of the Board Meeting in writing. The agenda of the meeting and the relevant notes are sent to each director in advance. All the items of agenda are accompanied with detailed notes providing information on the related subject.

The members of the Board are informed at every meeting about the overall performance of the Company during the quarter, which enable the Board to discharge their duties and responsibilities more efficiently. Apart from the matters statutorily requiring board's approval, all other major decisions including policy formulation, new investments, compliance with statutory / regulatory requirements are also considered by the Board.

The Minutes of the Board Meeting are circulated to all the members of the Board in advance and are confirmed at subsequent Board Meeting.

During the year 2015-16, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

The details of the familiarisation programme of the Independent Directors are available on the website of the Company:

(<http://nalwasons.com/pdf/DETAILS%20OF%20FAMILIARIZATION%20%20PROGRAMMES%20IMPARTED%20TO%20INDEPENDENT%20DIRECTORS%20NSIL.pdf>).

(iv) Attendance of Directors & other Directorships

Attendance of the directors at the Board meetings, last annual general meeting and number of other directorships and chairmanships/ memberships of committee of each director in other companies are given below:

S. No.	Name of the Director	Director Identification Number	No. of equity shares held #	Attendance Particulars		No. of Directorships held in other public companies and No. of Memberships/ Chairmanships in other Board Committees \$		
				Board meetings (Total 4)	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
1	Mr. Mahender Kumar Goel#	00041866		3	No	4	-	-
2	Mr. Ram Gopal Garg	00004517	120	4	No	-	1	1
3	Mr. Rajinder Parkash Jindal	00004594		4	No	4	1	1
4	Mr. Rakesh Kumar Garg	00038580	16	3	Yes	-	2	-
5	Ms. Vaishali Deshmukh	07133868		4	No	-	-	-
6	Mr. Shailesh Goyal	03547239		4	No	4	3	-
7	Mr. Suresh Jindal *	07541893		NA	NA	-	-	-

Mr. Mahender Kumar Goel ceased to be Director w.e.f May 31, 2016

*Mr. Suresh Jindal was appointed as Additional Director w.e.f. July 01, 2016.

- None of the directors on the Board is a director in more than 20 companies (as specified in section 165 of the Companies Act, 2013) and is a member of more than 10 committees and chairman of more than 5 committees (as specified in Regulation 26(1) of the listing regulations) across all the companies in which he/she is a director.
- During the year, one separate meeting of independent directors was held on February 13, 2016, which was attended by all the independent directors. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

Company has not issued any convertible instruments.

\$ Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

3. Committees of the Board

A. Audit Committee:

Terms of Reference:

The "Terms of Reference" of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and provisions of Regulation 18 of SEBI Listing Regulations. The terms of reference of the audit committee are broadly as under:

Key Functions:

The role of the audit committee shall include the following:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of Information:

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses;
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Miscellaneous:

The Committee may invite other Directors / Officers of the Company to attend the meetings of the Committee as 'Invitees' from time to time, as and when required. Minutes of the Audit Committee are placed before the Board in its subsequent meeting.

Composition and Attendance:

The composition of the Audit Committee is in conformity with the provision 177 of the Companies Act, 2013 and provisions of Regulation 18 of SEBI Listing Regulations. The Audit Committee consists of three Directors, all being Independent and Non-Executive.

- | | | | |
|----|-----------------------------|---|----------|
| 1. | Mr. Rajinder Parkash Jindal | - | Chairman |
| 2. | Mr. Ram Gopal Garg | - | Member |
| 3. | Mr. Rakesh Kumar Garg | - | Member |

During financial year 2015-16, four meetings of Audit Committee were held on 29th May, 2015, 08th August, 2015, 14th November, 2015 and 13th February, 2016. Mr. Rajinder Parkash Jindal and Mr. Ram Gopal Garg were present in all the four meetings and Mr. Rakesh Kumar Garg attended three meetings.

Dates of Meetings	Number of Members attended
29th May, 2015	3
08th August, 2015	3
14th November, 2015	3
13th February, 2016	2

Chief Financial Officer regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee.

The previous Annual General Meeting ("AGM") of the Company was held on September 28, 2015 and was attended by Mr. Rakesh Kumar Garg, Authorized Representative of chairman of audit committee and Member of the audit committee.

B. Nomination and Remuneration Committee:**Terms of Reference**

The Terms of Reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013 provisions of Regulation 19 of SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration committee are broadly as under:

Key Functions:

Role of committee shall, inter-alia, include the following:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;

- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Composition and attendance:

The Nomination and Remuneration Committee consists of three Directors, all being Independent. During the financial year ended March 31, 2016, one meeting of the Nomination and Remuneration Committee was held on November 03, 2015. All the Members attended the aforesaid meeting.

Names of Members of the Committee and their attendance at the Meetings are given below:

Name	Category	Status	Number of Meetings attended
Mr. Ram Gopal Garg	Chairman, Independent, Non-Executive	Chairman	1
Mr. Rajinder Parkash Jindal	Member, Independent, Non-Executive	Member	1
Mr. Rakesh Kumar Garg	Member, Independent, Non-Executive	Member	1

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

Remuneration Policy:

Remuneration at the Company is based on the principles of performance, equitableness and competitiveness. This Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Executive Director. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective April 1, each year. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

Mr. Shailesh Goyal and Ms. Vaishali Deshmukh were paid sitting fees of Rs. 40,000 each during the financial year 2015-16 for attending the Board Meetings.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

The criteria of making payments to non-executive directors is available on the website of the Company: <http://nalwasons.com/pdf/Criteria%20for%20making%20payment%20to%20Independent%20and%20Non%20Executive%20Directors.pdf>

Executive Directors					(Amount in Rs.)
Name and period of appointment	Salary	Perquisites and Allowances	Contribution to PF	Commission	ESPS
Mr. Mahender Kumar Goel \$	16,86,406	32,400	87,360	--	--

\$ He is also entitled to Variable Pay (Performance Linked Incentive) paid as per PLVR Scheme of the Company or such sum as determined by the Board and/or Nomination and Remuneration Committee of Directors of the Company, from time to time. Gratuity, provident fund, leave encashment, group personal accident insurance, medical insurance and other benefits are also paid as per the applicable policies and rules of the Company.

C. Stakeholders Relationship Committee:

The Terms of Reference of the Stakeholders Relationship Committee are in conformity with Section 178 of the Companies Act, 2013 and provisions of Regulation 20 of SEBI Listing Regulations.

The Stakeholders Relationship Committee consists of three Directors, all being Independent. Four meetings of the Committee were held during the financial year ended 31st March, 2015.

Dates of the meetings and the number of Members attended are given below:

Dates of Meetings	Number of Members attended
29th May, 2015	3

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08th August, 2015	3
14th November, 2015	3
13th February, 2016	2

Names of Members of the Committee and their attendance at the Meetings are given below

Name	Status	Number of Meetings attended
Mr. Ram Gopal Garg	Chairman	4
Mr. Rajinder Parkash Jindal	Member	4
Mr. Rakesh Kumar Garg	Member	3

Pursuant to the Listing Agreement with the Stock Exchanges, Mr. Raghav Sharma, Company Secretary is the Compliance Officer who monitors the share transfer process and liaises with the Authorities such as SEBI, Stock Exchanges, and Registrar of Companies etc. The Company complies with the various requirements of the Listing Regulations and depositories with respect to transfer of shares and share certificates are sent to them within the prescribed time.

The Committee looks into the grievances of the Shareholders related to transfer of shares and non receipt of annual report and recommends measure for expeditious and effective investor service.

The Company has duly appointed Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time.

During the year, only 15 complaints were received which stand resolved and no complaint is pending as on 31st March 2016.

D. Share Transfer Committee:

The Board of Directors has delegated the power of approving transfer of securities and other related formalities to the share transfer committee comprising Mr. Rajinder Parkash Jindal, Director, Mr. Rakesh Kumar Garg, Director and Mr. Raghav Sharma, Company Secretary and a Representative of Registrar & Transfer Agent.

During the financial year ended 31st March 2016, all the valid requests for transfers of shares were processed in time and there are no pending transfers of shares.

E. Corporate Social Responsibility Committee:

The Terms of Reference of the Corporate Social Responsibility Committee ("CSR Committee") are in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Composition:

The CSR Committee consists of three Directors, all being Independent.

Names of Members of the Committee and their status are given below:

Name	Status
Mr. Rajinder Parkash Jindal	Chairman
Mr. Ram Gopal Garg	Member
Mr. Rakesh Kumar Garg	Member

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the focus areas of Company's CSR activities.

In line with the CSR philosophy and the focus areas, the Company has planned interventions in the fields of education & vocational training, integrated health care, women empowerment, social projects, rural infrastructure development, environment sustainability, sports, preservation of art and culture, business of human rights, disaster management.

One meeting of the CSR committee were held during the year on February 13, 2016.

4. General Body Meetings:

The details of date, time and location of annual general meetings held in last three years are as under:

Year	Date	Day	Time	Venue
2012-13	27.09.2013	Friday	03:30 P.M.	N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi – 110 026.
2013-14	29.09.2014	Monday		
2014-15	28.09.2015	Monday		

No. of special resolutions passed during last three AGMs

AGM	No. of special resolutions
2012-13	0
2013-14	1
2014-15	0

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

During the year under review, no special resolution has been passed through the exercise of postal ballot.

Details of special resolution proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot at the AGM to be held on September 29, 2016.

Extra-ordinary General Meeting

During the year under review, No Extra ordinary General meeting was held during the year.

5. Other Disclosures:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

The Company has not entered into any transaction of material nature with the promoters, the directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interests of the Company. Related Party transactions are disclosed in the notes to Accounts forming part of this Annual Report.

Pursuant to the Company's Policy on Dealing with Related Party Transactions, Mr. Mahabir Prashad Gupta, Chief Financial Officer is the Compliance Officer who is responsible for proper implementation of the Policy as approved by the Board/ Committee of Directors; procedures, monitoring adherence to the rules of Related Party Transactions.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years; no penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authorities relating to the above.

(c) Whistle Blower Policy – Vigil Mechanism

The Company has formulated a Whistle Blower Policy ("WBP") in accordance with the requirements of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI Listing Regulations.

WBP provides for establishment of vigil mechanism for directors and employees to report genuine concerns or grievances. It encourages all employees, directors and business partners to report any suspected violations promptly and intends to investigate any bonafide reports of violations. It also specifies the procedures and reporting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or improper activity including financial irregularities, including fraud, or suspected fraud, wastage / misappropriation of Company's funds/assets etc.

No person has been denied access to the Chairman of the audit committee.

WBP also provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases.

The said policy has been also put up on the website of the Company at the following link: <http://nalwasons.com/pdf/Whistle%20Blower%20Policy.pdf>

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company has complied with the mandatory requirements. The Company has adopted following discretionary requirements of Schedule II Part E of the SEBI Listing Regulations:

(1) Shareholders' Rights

The quarterly results of the Company are published in one English (National daily) and one Hindi newspaper, having wide circulation in Delhi. Further, the quarterly results are also posted on the website of the Company – www.nalwasons.com

nalwasons.com. In view of the foregoing, the half yearly results of the Company are not sent to the shareholders individually.

(2) Modified Opinion(s) in Audit Report

During the period under review, there were no audit qualifications in the Company's financial statements. The Company continues to adopt best accounting practices.

(3) Reporting of Internal Auditor

M/s Amod Agrawal & Co., Chartered Accountants, 112 Syndicate House, Inderlok, Rohtak Road, Delhi- 110035 (Firm Registration No. 011994N) are the internal auditors of the Company and make presentations on their reports to the Audit Committee.

(e) Corporate Governance Policies

The Company has also formulated the Policy on Disclosure of Material Events or Information, Policy on Preservation and Archival of Documents.

The said policies have also been uploaded on Company's website at the following links:

Policy on preservation & archival of documents	http://nalwasons.com/pdf/Nalwa%20Preservation%20and%20Archival%20Policy.pdf
Policy on disclosure of material events or information	http://nalwasons.com/pdf/Nalwa%20Material%20Event%20Policy.pdf
Policy to determine the material subsidiaries	http://nalwasons.com/pdf/Policy%20for%20determining%20material%20subsidiaries-%20NSIL.pdf
Policy on dealing with Related Party Transactions	http://nalwasons.com/pdf/Policy%20on%20dealing%20with%20Related%20Party%20Transactions.pdf
Policy for determining material subsidiaries	http://nalwasons.com/pdf/Policy%20for%20determining%20material%20subsidiaries-%20NSIL.pdf

6. Means of Communication:

i	Quarterly Results	The quarterly, half yearly and yearly financial results of the Company will be submitted to the stock exchanges after they are approved by the Board. These will also be published in the Newspapers, in the prescribed format as per the provisions of the Listing Agreement.
ii	Newspapers wherein results normally published	Financial Express (English), Jansatta (Hindi)
iii	Any website, where displayed	www.nalwasons.com
iv	Whether it also displays official news releases	Yes, wherever applicable.
v	The Presentations made to institutional investors or to the analysts	Will be complied with whenever applicable.
vi	NSE Electronic Application Processing System (NEAPS)	The NEAPS is a web based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.
vii	BSE Corporate Compliance & Listing Centre (the 'Listing Centre')	BSE's Listing Centre is a web based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

viii	Corporate Filing and Dissemination System (CFDS)	The CFDS portal jointly owned, managed and maintained by BSE & NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particular, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members.
ix	SEBI Complaint Redressal System (SCORES)	The investor complaints are processed in a centralized web based complaint redressal system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

7. General Shareholders' Information

i	Annual General Meeting - Date and Time - Venue	29th September, 2016 at 03.30 p.m. At N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi – 110 026	
ii	Financial Year	The Financial year of the Company starts from 1st April and ends on 31st March every year	
iii	Financial Calendar 2016 – 17 (Tentative)	Annual General Meeting – September, 2017 (Next Year)	
		Financial Reporting	
		Results for quarter ending June 30, 2016	09/08/2016 (Actual)
		Results for quarter ending Sep. 30, 2016	On or before 14th Nov., 2016
		Results for quarter ending Dec. 31, 2016	On or before 14th Feb., 2017
		Results for year ending Mar. 31, 2017 (Audited)	On or before 30th May, 2017
iv	Book Closure date	19th day of September, 2016 to 20th day of September, 2016 (both days inclusive) for Annual General Meeting	
v	Dividend payment date	No dividend has been recommended by the Board of Directors for the financial year 2015-16	

8. Unclaimed Shares

In terms of Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company had through its RTA sent three reminders to Shareholders, whose Share Certificates were lying unclaimed with the Company, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. Details of Unclaimed shares as required under Regulation 39(4) of the Listing Regulation is given hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 1.4.2015.	230	3,694
Number of shareholders who approached the Company/RTA for transfer of shares from suspense account during the year 2015-16.	1	33
Number of shareholders to whom shares were transferred from suspense account during the year 2015-16.	1	33
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.3.2016.	229	3,661

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The corporate benefits in terms of securities accruing on such shares viz. bonus shares, split etc., were also credited to the Demat Suspense Account. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

As and when the rightful owner of such shares approaches the Company, the Company shall to the extent of his / her entitlement, arrange to deliver the shares from the said account to the rightful owner after proper verification of his / her identity

9. OTHER INFORMATION

(a) Risk Management Framework:

The Company has in place mechanisms to inform Board members about the risk assessment and minimization procedures and periodical reviews to ensure that risk is controlled by the executive management through the means of a properly defined framework.

(b) CEO and CFO Certification

The Executive Director & C.E.O. and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of Listing Regulations. They also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations.

(c) Code of Conduct

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of conduct is available on the website of the Company. The declaration of Executive Director & C.E.O. is given below:

To the Shareholders of Nalwa Sons Investments Limited

Sub.: Compliance with Code of Conduct

I hereby declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

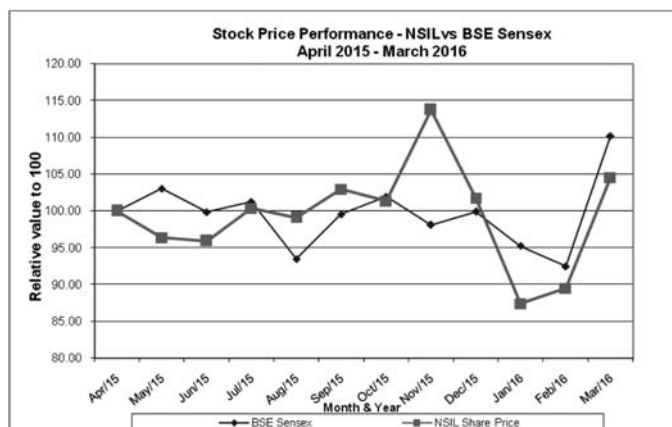
Place: Hisar
Date: May 30, 2016

Mahender Kumar Goel
Executive Director & C.E.O.

10. General Disclosures

- (i) A summary of transactions with related parties in the ordinary course of business is periodically placed before the audit committee;
- (ii) The mandatory disclosure of transactions with related parties in compliance with Accounting Standard AS-18 is a part of this annual report;
- (iii) In preparing with annual accounts in respect of the financial year ended 31st March, 2016, no accounting treatment was different from that prescribed in the Accounting Standards;
- (iv) The Company has a Code of Conduct for Prevention of Insider Trading in the shares of the Company for directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and as amended from time to time.
- (v) The Company did not make any public issue, rights issue or preferential issue of any security during the financial year ended 31st March, 2016.

A	(a) Listing of Equity Shares on Stock Exchanges	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G – Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001		
B	The annual listing fees for the year 2016-17 have been paid to both BSE and NSE.				
C	Stock Code (Equity Shares)	Trading Symbol – BSE Limited (Demat Segment):	532256		
		Trading Symbol – National Stock Exchange of India: (Demat Segment)	NSIL		
D	International Securities Identification Number (ISIN) Equity Shares : INE023A01030				
E	Reuters Code	NALS.BO (BSE Limited) NALS.NS (National Stock Exchange of India Limited)			
F	Stock Market Price Data	National Stock Exchange of India Ltd.(NSE)	BSE Limited (BSE)		
	Month	Month's High Price (In Rs.)	Month's Low Price (In Rs.)	Month's High Price (In Rs.)	Month's Low Price (In Rs.)
	April 2015	697.00	627.05	694.50	622.00
	May 2015	688.00	625.00	699.75	625.00
	June 2015	660.00	610.00	668.00	610.00
	July 2015	635.00	610.00	650.00	610.00
	August 2015	700.00	600.00	680.00	600.00
	September 2015	725.00	600.05	715.00	600.00
	October 2015	660.00	611.30	654.00	612.25
	November 2015	784.90	605.30	780.00	610.00
	December 2015	806.00	701.00	806.00	701.00
	January 2016	784.00	606.60	770.00	621.00
	February 2016	644.90	551.00	641.25	560.00
	March 2016	674.00	568.00	661.00	565.25

G Share price performance in comparison to broad based indices – BSE Sensex

Note: Based on the Monthly closing data of Nalwa Sons Investments Limited (Rs. per share) and BSE Sensex

H	Registrar and Transfer Agents :	Link Intime India Private Limited 44, Community Center, 2nd Floor Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi - 110028 Phone No. (011) 41410592/93/94 Fax No. (011) 41410591 Email : delhi@linkintime.co.in
I	Share Transfer System	Share transfer requests for shares in physical form are registered within 10 – 15 days. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through the respective Depository Participants.
J	Reconciliation of Share Capital Audit	The reconciliation of Share Capital Audit is conducted by a Chartered Accountant in practice to reconcile the total admitted capital with National Securities Depositories Limited and Central Depository Services (India) Ltd. ("Depositories") and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agents within stipulated period of 21 days and uploaded with the concerned depositories.
K	Transfer of Unpaid / Unclaimed Amounts to Investor Education and Protection Fund	Not Applicable

L	Distribution of shareholding as at 31st March, 2016:				
	By size of shareholding	Shareholders		Equity shares held	
		Number	Percentage	Number	Percentage
	1 - 2500	22,616	99.32	5,80,013	11.29
	2501 - 5000	79	0.35	55,148	1.07
	5001 - 10000	32	0.14	46,086	0.90
	10001 - 15000	8	0.04	19,425	0.38
	15001 - 20000	7	0.03	25,027	0.49
	20001 - 25000	5	0.02	22,444	0.44
	25001 - 50000	3	0.01	21,058	0.41
	50001 & Above	21	0.09	43,66,962	85.02
	TOTAL	22,771	100.00	51,36,163	100.00
	Physical Mode	10,724	47.09	2,10,138	4.09
	Electronic Mode	12,047	52.91	49,26,025	95.91

By category of shareholders	Equity Shares held	
	Number	Percentage
Promoters	28,56,510	55.62
GDS held by promoters underlying shares	-	-
GDS held by others underlying shares	-	-
FIs/Banks/Mutual Funds	30,896	0.60
Corporate Bodies	2,08,206	4.05
FII/ Foreign Portfolio Investor (Corporate)	2,16,901	4.22
NRIs/OCBs	12,15,190	23.66
Public /others	6,08,460	11.85
Total	51,36,163	100

M	Dematerialisation of shares	As on 31st March, 2016, 95.91% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form.
N	Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity.	NA
O	Commodity price risk or foreign exchange risk and hedging activities	Please refer Management Discussion and Analysis Report for details.
P	Plant locations	NA

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Q	Investor Correspondence: For transfer / dematerialisation of shares, payment of dividend on shares, query on Annual Report and any other query on the shares of the Company.	Name: Mr.V.M. Joshi Designation: Vice President Address : Link Intime India Private Limited 44, Community Center, 2nd Floor Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi - 110028 Phone No. (011) 41410592/93/94 Fax No. (011) 41410591 Email : delhi@linkintime.co.in
R	Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).	
S	Important Communication to Members: Members must be aware that Ministry of Corporate Affairs (MCA) has started a "Green Initiative in the Corporate Governance", whereby it has allowed paperless compliances by the Companies in the field of servicing of notice / documents, including Annual Report through emails. Members, who have not yet registered their email addresses, are requested once again to register their email addresses in respect of their shareholding in electronic mode with the Depository Participants, including any change in their email id. Members holding shares in physical mode are requested to register their email addresses with the Company / M/s. Link Intime India Private Limited, New Delhi, the Registrar & Transfer Agent	

INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE

TO

THE MEMBERS OF NALWA SONS INVESTMENTS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by NALWA SONS INVESTMENTS LIMITED ("the Company"), for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement for the period up to November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the period from December 1, 2015 up to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was 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.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement for the period up to November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the period from December 1, 2015 up to March 31, 2016.
5. We state that such compliance 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 N.C. AGGARWAL & CO.

Chartered Accountants

(Firm Registration No. 003273N)

N.C. AGGARWAL

Partner

(Membership No. 005951)

Hisar, May 30, 2016

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW - FINANCIAL PERFORMANCE

During the year ended 31st March, 2016, the Income of the Company by way of dividend, interest and other income stood up at Rs.1,896.69 lakhs as compared to Rs. 2,130.12 lakhs during the previous year. Profit before interest, depreciation and tax stood at Rs. 1,661.34 lakhs as compared to Rs. 424 lakhs during previous year. Net Profit after tax stood at Rs. 1,376.08 lakhs as compared to Rs. 608.95 lakhs during the previous year.

OUTLOOK

Your Company continues to hold significant investments in equity shares of steel manufacturing companies of O.P. Jindal group. The performance of the Investee Companies are expected to improve in the current financial year, which would result in higher dividend payouts in the coming year. The Company will focus on making long term strategic investments in various new ventures promoted by O.P. Jindal group, besides consolidating the existing investments through further investments in the existing companies.

FUTURE PROSPECTS

India is the world's third-largest producer of crude steel and is expected to become the second-largest producer by end of 2016. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The Indian steel industry continued to showcase trends of higher consumption of finished steel. Currently, the steel consumption in India is second only to China.

Your Company is looking forward for a sustainable growth in its investee Companies in the coming years which would enhance the shareholders' value. Considering the forecasted growth in the economy as a whole and the steel industry in particular, the Company expects to enhance its entrenched value for the benefit of the shareholders' at large.

OPPORTUNITIES AND THREATS

Global activity strengthened during the second half of 2016 and is expected to improve further in 2016–17. Your company has geared up to take benefit of the existing crisis conditions but at the same time it has defined risk mitigation procedures to protect the interest of stakeholders. Your company is confident to add significantly to its top line as well as to the profitability in time to come.

Challenges every business carried out by any Company are full of challenges and risk and the success of any business always depend upon the ability of the Company how it faces the challenges and survive in the highly competitive market. Your company is developing various systems and strategies to face the challenges in the competitive market. The Challenges are not from the competitors but from the domestic and global economic scenario. Your company is talking all precautions to offset the associated risks.

RISKS AND CONCERNS

The Company is mainly exposed to market risks in the form of reduction in value of its investments and fall in returns due to dip in the investee company's performance. The Company is also exposed to the fluctuations of economy and industry cycles / downturns.

ADEQUACY OF INTERNAL CONTROL SYSTEM

The Company has an Internal Control System, commensurate with the size and nature of its business. The audit plan is approved by the Audit Committee, which regularly reviews compliances to the plan. All Audit observations and follow-up actions thereon were reported to the Audit Committee. The Audit Committee also met the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal control and systems followed by the Company. The Management acted upon the observations and suggestions of the Audit Committee.

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The Audit Committee reviews the adequacy of internal controls on regular basis.

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HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its human resource is its strength in realizing its goals and objectives. The Company presently has four (4) employees. The Company will strengthen its operative staff as and when the need arises.

CAUTIONARY STATEMENT

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

INDEPENDENT AUDITORS' REPORT**To****The Members of NALWA SONS INVESTMENTS LIMITED****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of NALWA SONS INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matter:

The company has made long term investment in a subsidiary company of Rs 6100.66 Lacs and in certain other companies of Rs. 2611 Lacs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investment held by those companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is

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temporary in nature and as such no provision is considered necessary.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the said Order, to the extent applicable.
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 appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the company as on 31st March, 2016 taken on record by the Board of Directors, none of the directors of the company are disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure- B.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note – 16 (2) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;
 - iii. There were no amount payable which was required to be transferred by the company to the Investor Education and Protection Fund.

FOR N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

(N. C. AGGARWAL)

Partner

Membership No. 005951

Place: Hisar

Date: 30th May, 2016

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of NALWA SONS INVESTMENTS LIMITED on the accounts for the year ended March 31, 2016)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) We have been informed that fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable. No discrepancies between the book records and the physical inventory were noticed.
- (c) The Company does not have any immovable property in the name of the Company
2. The Company does not hold any inventories. Accordingly, the provision of clause 3 (ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
3. The Company has given interest bearing unsecured demand loans to companies, covered in the register maintained under Section 189 of the Companies Act, 2013.
 - (a) In our opinion , the terms and conditions on which The loans had been granted to the bodies corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In respect of aforesaid loan, the amount, principal as well as interest accrued thereon is repayable on demand and hence, the question of repayment schedule and irregularity on payment of principal and interest does not arise.
 - (c) The aforesaid loan is repayable on demand and therefore, the question of overdue amount does not arise.
4. In our opinion and According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. According to the information given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and rules framed there under.
6. The company has only investments activities. Hence, the clause 3 (vi) of the order with respect to maintenance of cost records as specified by the Central Government under sub-section (i) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) According to the information and explanations given to us, the Company is regular in depositing with the appropriate authorities Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. There are no arrears as at March 31, 2016 for a period of more than six months from the date they become payable.
- (b) The due in respect of income tax that has not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending is given below:

Name of the Statute	Period to which the amount relates	Forum where matter is pending	Amount (₹ in Lacs)
Income Tax Act, 1961	2004-05	Income Tax Appellate Tribunal, Delhi	49.85
Income Tax Act, 1961	2004-05	Income Tax Appellate Tribunal, Delhi	646.79
Income Tax Act, 1961	2005-06	Income Tax Appellate Tribunal, Delhi	89.08
Income Tax Act, 1961	2006-07	Income Tax Appellate Tribunal, Delhi	275.14
Income Tax Act, 1961	2007-08	Income Tax Appellate Tribunal, Delhi	173.40
Income Tax Act, 1961	2007-08	Income Tax Appellate Tribunal, Delhi	16.99
Income Tax Act, 1961	2008-09	Income Tax Appellate Tribunal, Delhi	52.81
Income Tax Act, 1961	2009-10	Income Tax Appellate Tribunal, Delhi	14.94
Income Tax Act, 1961	2010-11	Income Tax Appellate Tribunal, Delhi	6.89
Income Tax Act, 1961	2011-12	Commissioner of Income Tax (Appeals), Delhi	46.47

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8. According to the information and explanations given to us, the Company has not taken any loan from financial institution, bank, government and debenture holder. Therefore, clause 3 (viii) of the Order with respect to default of repayment is not applicable to the Company.
9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Also the company does not have any term loan.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.
11. The Company has paid/ provided for managerial remuneration to managing director in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company
13. The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, where applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the company has taken registration under the said section.

FOR N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

(N. C. AGGARWAL)
Partner
Membership No. 005951

Place: Hisar
Date: 30th May, 2016

ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2016.

Report on the Internal Financial Controls Over Financial Reporting 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 NALWA SONS INVESTMENTS LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone 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 (the "Guidance Note") 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 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. (The "Act" or the "Companies Act").

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting

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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, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. AGGARWAL & Co.
Chartered Accountants
Firm Registration No. 003273N

(N. C. AGGARWAL)
Partner
Membership No. 005951

Place: Hisar
Date: 30th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

CIN No.L65993DL1970PLC146414

Particular	Note No.	As at 31st March, 2016 (₹ in Lacs)	As at 31st March, 2015 (₹ in Lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	513.62	513.62
(b) Reserves and Surplus	2	35,808.88	34,432.80
(2) Non-Current Liabilities			
(a) Long Term Provisions	3	0.76	5.38
(3) Current Liabilities			
(a) Other Current Liabilities	4	15.78	13.35
(b) Short-Term Provisions	5	37.09	34.12
Total		36,376.13	34,999.27
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	6	0.52	0.87
(b) Non-Current Investments	7	23,874.80	21,238.60
(c) Deferred Tax Assets (Net)		814.12	821.21
(2) Current Assets			
(a) Current investments	8	50.00	-
(b) Trade Receivables	9	494.62	-
(c) Cash and Cash Equivalents	10	215.83	163.29
(d) Short-Term Loans and Advances	11	10,926.24	12,775.30
Total		36,376.13	34,999.27

Significant Accounting Policies and Notes to the Financial Statements 16

As per our report of even date attached

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Regn. No. 003273N

(N.C. AGGARWAL)
Partner
M. No. 005951

Place : Hisar
Date : 30th May, 2016

MAHENDER KUMAR GOEL
Executive Director
(DIN 00041866)

M.P.GUPTA
Chief Financial Officer

RAJINDER PARKASH JINDAL
Director
(DIN 00004594)

RAGHAV SHARMA
Company Secretary
M.No. ACS-40181

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

CIN No.L65993DL1970PLC146414

Particular	Note No.	Year Ended 31st March, 2016 (₹ in Lacs)	Year Ended 31st March, 2015 (₹ in Lacs)
I. Gross Revenue from Operations	12	1,896.69	2,128.49
II. Other Income	13	-	1.63
III. Total Revenue (I +II)		1,896.69	2,130.12
IV. Expenses			
Employee Benefits Expense	14	64.08	57.96
Depreciation and Amortisation Expense	6	0.35	0.32
Other Expenses and Provisions	15	168.84	35.84
Provision for Doubtful Loans & Advances		-	1,612.00
Provision for Standard Assets		2.08	-
Total Expenses		235.35	1,706.12
V Profit before tax (III - IV)		1,661.34	424.00
VI. Tax expense:			
Current tax		278.17	363.31
Deferred tax liability / (Assets)		7.09	(548.26)
Total Tax		285.26	(184.95)
VII. Profit/(Loss) for the year (V-VI)		1,376.08	608.95
VIII. Earning per equity share (In ₹):			
Basic		26.79	11.86
Dilluted		26.79	11.86

Significant Accounting Policies and Notes to the Financial Statements**16**

As per our report of even date attached

For N.C. AGGARWAL & CO.Chartered Accountants
Firm Regn. No. 003273N**(N.C. AGGARWAL)**Partner
M. No. 005951
Place : Hisar
Date : 30th May, 2016**MAHENDER KUMAR GOEL**Executive Director
(DIN 00041866)**M.P.GUPTA**

Chief Financial Officer

RAJINDER PARKASH JINDALDirector
(DIN 00004594)**RAGHAV SHARMA**Company Secretary
M.No. ACS-40181

Notes to the Financial Statements

CIN No.L65993DL1970PLC146414

Particular	As at 31st March, 2016 (₹ in Lacs)	As at 31st March, 2015 (₹ in Lacs)		
1. SHARE CAPITAL				
Authorized				
(i) 150,00,000 Equity Shares of ₹10/- each	1,500.00	1,500.00		
	1,500.00	1,500.00		
Issued, Subscribed and Fully Paid-Up				
51,36,163 (previous year 51,36,163) Equity Shares of ₹10/- each	513.62	513.62		
Total Share Capital	513.62	513.62		
(a) Reconciliation of the number of shares:				
Equity Shares				
Shares outstanding as at the beginning of the year	51,36,163	51,36,163		
Shares outstanding as at the end of the year	51,36,163	51,36,163		
(b) Details of shareholders holding more than 5% shares in the company:				
Name of Shareholders	No. of Shares	% of holding as at 31.03.2016	No. of Shares	% of holding as at 31.03.2015
Ricky Ishwardas Kirpalani	4,03,649	7.86	4,05,561	7.90
Keswani Haresh	2,88,566	5.62	3,01,192	5.86
Danta Enterprises Private Limited	5,71,386	11.12	5,71,386	11.12
Sahyog Tradcorp Private Limited	5,71,386	11.12	5,71,386	11.12
Virtuous Tradecorp Private Limited	5,71,385	11.12	5,71,385	11.12
OPJ Trading Private limited	5,71,386	11.12	5,71,386	11.12
Total	29,77,758	57.96	29,92,296	58.24
(c) Aggregate number of bonus shares issued, shares issued or consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:			Nil	Nil
(d) Terms/Rights attached to Equity Shares				
The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.				

Particular	As at 31st March, 2016 (₹ in Lacs)	As at 31st March, 2015 (₹ in Lacs)
2. RESERVES AND SURPLUS		
a) Securities Premium Account		
As per Last Account	3,004.20	3,004.20
Closing Balance	3,004.20	3,004.20
b) General Reserve		
As per Last Account	2,262.77	2,262.77
Closing Balance	2,262.77	2,262.77
c) Capital Reserve		
Demerger Account as per scheme of Arrangement and Demerger	17,276.90	17,276.90
Closing Balance	17,276.90	17,276.90
d) Statutory Reserve		
As per Last Account	2,380.31	2,258.52
Add: Transferred from surplus in profit and loss account	275.22	121.79
Closing Balance	2,655.53	2,380.31
e) Surplus in Profit and Loss Account		
Balance as per last financial statements	9,508.62	9,021.82
Add: Profit after tax transferred from statement of profit and Loss	1,376.08	608.95
Less : Depreciation on assets where useful assets is nil as per Companies Act, 2013	-	(0.55)
Deferred tax effect on above	-	0.19
Less: Transfer to Statutory Reserve	(275.22)	(121.79)
Balance in Profit and Loss Account Carried Forward	10,609.48	9,508.62
Total Reserves and Surplus	35,808.88	34,432.80
3. LONG-TERM PROVISIONS		
Provision for Gratuity	0.60	4.23
Provision for Leave Encashment	0.16	1.15
Total Long Term Provisions	0.76	5.38
4. OTHER CURRENT LIABILITIES		
a) Interest Accrued and due	1.09	1.09
b) Other Payables		
Statutory Dues	2.46	2.11
Dues to Employees	6.32	4.84
Others	5.91	5.31
Total Other Current Liabilities	15.78	13.35

Particular	As at 31st March, 2016 (₹ in Lacs)	As at 31st March, 2015 (₹ in Lacs)
5. SHORT TERM PROVISIONS		
Provisions for Standard Assets (Refer para 7(a) of Note No. 16)	32.30	30.23
Provision for Gratuity	3.36	2.78
Provision for Leave Encashment	1.43	1.11
Total Short Term Provisions	37.09	34.12

6. FIXED ASSETS

(₹ in Lacs)

Description	Gross Block			Depreciation			Net Block	
	As on 01.04.15	Additions during the year	Total as on 31.03.16	As on 01.04.15	During the year	As on 31.03.16	As on 31.03.16	As on 31.03.15
Furniture & Fixture	1.14	-	1.14	1.08	-	1.08	0.06	0.06
Computers	1.10	-	1.10	0.32	0.35	0.67	0.43	0.78
Other Assets	0.41	-	0.41	0.38	-	0.38	0.03	0.03
Total	2.65	-	2.65	1.78	0.35	2.13	0.52	0.87
Previous Year	1.55	1.10	2.65	0.91	0.32	1.78	0.87	-

7. NON-CURRENT INVESTMENTS

Non trade Investments

Sr. No.	Detail of Investments Particulars	As at 31st March, 2016			As at 31st March, 2015		
		Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)
	LONG TERM OTHER THAN TRADE						
A	SUBSIDIARY COMPANIES						
	UNQUOTED EQUITY SHARES:						
1	Jindal Holdings Ltd.	16085665	10	6,100.66	16085665	10	6,100.66
2	Brahmaputra Capital & Financial Services Ltd.	21337490	10	2,168.79	21337490	10	2,168.79
3	Jindal Steel & Alloys Ltd.	7019860	10	3,501.93	7019860	10	3,501.93
4	Jindal Stainless (Mauritius) Ltd.	10700000	US\$1	4,938.99	10700000	US\$1	4,938.99
				16,710.37			16,710.37
	Less : Provision for Diminution in Investments			(4,938.99)			(4,938.99)
	SUB TOTAL (A)			11,771.38			11,771.38

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Sr. No.	Particulars	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)
B	OTHERS						
a)	QUOTED EQUITY SHARES						
1	Jindal Saw Ltd.	53550000	2	330.70	53550000	2	330.70
2	Shalimar Paints Ltd.	1372590	2	135.32	1372590	2	135.32
3	JSW Steel Ltd.	4548637	10	1,986.90	4548637	10	1,986.90
4	Jindal South West Holdings Ltd.	1137145	10	1,182.65	1137145	10	1,182.65
5	JSW Energy Ltd.	370	10	0.01	370	10	0.01
6	Hexa Tradex Limited	10710000	2	19.14	10710000	2	19.14
7	Jindal Stainless (Hisar) Limited#	347945	2	5.07			
8	Jindal Stainless Limited	347945	2	-	347945	2	5.07
				3,659.79			3,659.79
	Less : Provision for Doubtful Investments			(13.23)			(13.23)
	SUB TOTAL B (a)			3,646.56			3,646.56
b)	UNQUOTED EQUITY SHARES:						
i)	ASSOCIATES						
1	Jindal Equipment Leasing and Consultancy Services Ltd.*	-	-	-	2851000	10	1,480.95
ii)	OTHERS						
1	Sun Investments Pvt. Ltd.	17000	10	1.70	17000	10	1.70
2	Rohit Tower Building Ltd.	2400	100	2.40	2400	100	2.40
3	Stainless Investments Ltd.	2065000	10	1,149.22	2065000	10	1,147.92
4	Mansarovar Investments Ltd.	1085000	10	641.00	1085000	10	641.00
5	Jindal Equipment Leasing and Consultancy Services Ltd.*	1539000	10	892.27	-	-	-
6	Goswamis Credits & Investment Limited	500000	10	50.00	500000	10	50.00
7	Jindal Overseas PTE Ltd.	153000	SGD 1	31.38	153000	SGD 1	31.38
8	Saraswat Co. Op. Bank	1000	10	0.10	1000	10	0.10
9	Midland Steel Processors Ltd.	200000	10	10.00	200000	10	10.00
10	PT Jindal Stainless Indonesia	100	US\$ 1	0.05	100	US\$ 1	0.05
11	Sonabheel Tea Limited	100	10	0.17	100	10	0.17
12	Hexa securities & Finance Limited	-	-	-	10	10	0.03

Sr. No.	Particulars	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)
13	Groovy Trading Private Limited	10	10	0.94	10	10	0.94
14	Virtus Tradecorp Pvt. Ltd.	8524	10	0.85	8524	10	0.85
15	Sahyog Tradecorp Pvt. Limited	8524	10	0.85	8524	10	0.85
16	Danta Enterprises Pvt. Limited	8524	10	0.85	8524	10	0.85
17	OPJ Trading Pvt. Limited	8524	10	0.85	8524	10	0.85
				2,782.63			3,370.04
	LESS : PROVISION FOR DIMINUTION OF INVESTMENTS			(41.38)			(41.38)
	SUB TOTAL B (b)			2,741.25			3,328.66
C	8% Non Cumulative Redeemable Preference Share						
1	Goswami Credits & Investment Limited	600000	100	600.00	600000	100	600.00
2	Everplus Securities & Finance Limited	920000	100	920.00	920000	100	920.00
3	Renuka Financial Services Limited	400000	100	400.00	400000	100	400.00
	SUB TOTAL (C)			1,920.00			1,920.00
D	7% Cumulative Redeemable Preference Shares						
1	Jindal Petroleum Limited	1811000	100	1,815.53	572000	100	572.00
	SUB TOTAL (D)			1,815.53			572.00
E	6% Compulsory Convertible Preference Share						
1	Mansarover Investments Limited	400000	100	400.00	-	-	-
2	Nalwa Investments Limited	100000	100	100.00	-	-	-
	SUB TOTAL (E)			500.00			-
F	"9% Non Cumulative Non Convertible Redeemable Preference Shares (Share Application Money)"						
1	Everplus Securities & Finance Limited	1450067	100	1,450.08	-	-	-
2	Abhinandan Investments Limited	30000	100	30.00	-	-	-
	SUB TOTAL (F)			1,480.08			-

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Sr. No.	Particulars	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)
G.	TOTAL (A TO F)			23,874.80			21,238.60
	AGGREGATE VALUE OF QUOTED INVESTMENTS			3,646.56			3,646.56
	MARKET VALUE OF QUOTED INVESTMENTS			93,915.10			93,116.89
	AGGREGATE VALUE OF UNQUOTED INVESTMENTS			20,228.23			17,592.04

- 1# During the year, 347945 equity shares of Rs. 2 each of Jindal Stainless (Hisar) Limited were allotted pursuant to the Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited & Others.
- 2 3,47,945 (Previous Year 3,47,945) shares of Jindal Stainless Limited have been pledged.
- 3 3,47,945 (Previous Year Nil) shares of Jindal Stainless (Hisar) Limited have been pledged.
- 4* During the year, investment in equity share capital of Jindal Equipment Leasing and consultancy Service Ltd. decreased from 36.87% to 19.90% and hence it cease to be the associate of the company.

	As at 31st March, 2016 (₹ in Lacs)	As at 31st March, 2015 (₹ in Lacs)
8. CURRENT INVESTMENT		
Investment in Mutual Fund - SBI Premier Liquid Fund	50.00	-
Total Current Investment	50.00	-
9. TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for more than six Months	494.62	-
Total Trade Receivables	494.62	-
10. CASH AND CASH EQUIVALENTS		
Cash-on-hand *	0.01	0.01
Balance with banks		
- In Current Account	215.82	163.28
Total Cash and cash Equivalents	215.83	163.29
* Cash on hand as on 31.03.2016 ₹ 206/- (as on 31.03.2015 ₹ 366/-)		
11. SHORT TERM LOANS AND ADVANCES		
a) Loans and advances to related party		
Unsecured		
Considered good	550.38	2,175.70
Considered Doubtful	6.73	6.73
Less: Provision for Non Performing Assets (Refer para 9(ii) of Note No. 16)	(6.73)	(6.73)
	550.38	2,175.70
b) Loans and advances to others		
Unsecured		
Considered good	10,217.95	9,914.72

	As at 31st March, 2016 (₹ in Lacs)	As at 31st March, 2015 (₹ in Lacs)
Considered Doubtful	2,369.85	2,369.85
Less: Provision for Doubtful Debts	(2,369.85)	(2,369.85)
	10,217.95	9,914.72
c) Other Loans and Advances		
Dividend Receivable	-	515.25
Prepaid Taxes (Net of Provisions)	154.73	168.22
Others *	3.18	1.41
	157.91	684.88
* includes service tax receivable, advances to employees etc.		
Total Short Term Loans and Advances	10,926.24	12,775.30

	For the Year Ended 31st March, 2016 (₹ in Lacs)	For the Year Ended 31st March, 2015 (₹ in Lacs)
12. REVENUE FROM OPERATIONS		
Interest Income	879.53	1,098.01
Dividend on Non-Current Investments	1,015.61	1,015.61
Profit on Sale of Mutual Funds	1.55	14.87
Total Revenue from operations	1,896.69	2,128.49
13. OTHER INCOME		
Provision for Standard Assets written back	-	1.59
Miscellaneous Receipt	-	0.04
Total Other Income	-	1.63
14. EMPLOYEE BENEFITS EXPENSES		
Salary and wages	61.82	56.44
Contribution to provident and other fund	2.26	1.52
Total Employees Benefits Expenses	64.08	57.96
15. OTHER EXPENSES		
Rent	0.68	0.67
Rates and Taxes	0.01	2.14
Legal and professional Fees	9.50	10.97
Donation	16.96	5.25
Auditors' Remuneration	2.50	3.09
Postage and Telegrams	5.68	3.91
Printing and Stationery	3.10	2.66
Advertisements	2.01	1.94
Bank Charges	0.08	0.02
Loss on Sale of Long Term Investments	95.80	0.33
CSR Expenses	23.25	-
Other Expenses	9.27	4.86
Total Other Expenses	168.84	35.84

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Note No. 16

1. SIGNIFICANT ACCOUNTING POLICIES:

i) **Basis of Preparation of Financial Statements:**

The financial statements are prepared under the historical cost convention as a going concern. The accounts have been prepared by adopting the accrual system of accounting and in accordance with directions prescribed by the Reserve Bank of India for Non Banking Financial Companies. Accounting Policies, not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles.

ii) **Foreign Currency Transactions:**

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled are translated at year end rate.

The difference in translation of Monetary assets and liabilities and realized gains and losses on foreign exchange transaction are recognized in profit & loss account.

Foreign currency gain/loss relating to translation of net investment in non-integral foreign operation is recognized in the foreign currency translation reserve.

iii) **Fixed Assets and Depreciation :**

a) **Fixed Assets**

Fixed Assets are stated at their cost of acquisition less accumulated depreciation. Cost comprises of all cost, net of income (if any), incurred to bring the assets to their present location and working condition and other related overheads till such assets are ready for intended use.

b) **Depreciation**

Depreciation on all Fixed Assets of the Company is provided on Straight Line Method at the rates specified in Schedule II to the Companies Act, 2013, as amended up to date or at the rates calculated to write off 95% of the value of the assets over the remaining useful life of the assets, as determined by the management.

iv) **Investments:**

Long term investments are stated at cost. When there is a decline other than temporary in their value, the carrying amount is reduced on an individual investment basis and decline is charged to the Profit and Loss Account. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments.

v) **Retirement Benefits:**

Defined Benefit Plans:

Leave Encashment and Gratuity are defined benefit plans. The Company has provided for the liability at the year end based on actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses are recognized as and when incurred.

vi) **Taxation:**

Provision is made for income-tax liability estimated to arise on the results for the year at the current rate of tax in accordance with Income-Tax Act, 1961.

Deferred tax resulting from timing differences between book profits and tax profits is accounted for, at the rate on the Balance Sheet date, to the extent that the timing differences that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable/virtual certainty that the assets can be realized in future.

2. Contingent Liabilities not provided for:

	(₹ in Lacs) Current Year	(₹ in Lacs) Previous Year
(i) For Income Tax matters against which company has preferred appeal	1372.35	1288.92
(ii) Liability towards Corporate Guarantee to Bank against credit facilities availed by other Body Corporate	743.14	1487.29

3. Appeals in respect of certain assessments of Income-Tax are pending and additional tax liabilities/refunds, if any, is not determinable at this stage. Adjustments for the same will be made after the same is finally determined.

4. Although the fair value of unquoted investments (amount not ascertained) is lower than the cost, considering the strategic and the long term nature of the investments and the asset base of the investee companies such decline, in the opinion of the management has been considered to be of temporary nature and hence not considered while valuing the same.

5. Loans and advances repayable on demand (other than those considered as non performing assets) includes ₹ 2511.51 lacs (Previous year ₹ 8271.09 lacs) due from various OP Jindal Group companies which currently have accumulated losses in their books as per latest available audited balance sheet. The Company has mechanism for review and monitoring of all such loans and is confident of recovering these amounts, which are considered good in nature, as and when called for payment. The Company would take necessary action for recovery of these amounts, if required.

6. In the opinion of the Board, Value of all assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

7. a) Provision for standard assets amounting to ₹ 2.08 lacs has been made at a higher percentage of 0.30% of the outstanding standard assets as at 31st March, 2016 then 0.25% mentioned in Notification No. DNBR.008/CGM (CDS)-2015 dated 27-03-2015 issued by Reserve Bank of India.

b) The Company has made adequate provision for the Non-Performing Assets identified. Accordingly provision for Sub-Standard and Doubtful assets is made with the guidelines issued by The Reserve Bank of India.

8. The company operates in single primary segment (i.e. investment and finance.)

9. (i) Provision for Non-Performing Loans and Advances amounting to ₹ Nil (previous year ₹1612 lacs) on doubtful loans has been decided by the management considering prudential norms prescribed by the Reserve Bank of India as also financial health of the borrower was not good. The borrower has also approached the company to waive the interest due to the liquidity crisis. However, the borrower promises to pay principal amount of the loan after the outcome of Arbitration Proceeding, which is most likely to be in the favour of the borrower.

(ii) Details of provision for Non -Performing Assets and Movement of provision of Sub-Standard and Doubtful Asset is as under:

	(₹ in Lacs) Current Year	(₹ in Lacs) Previous Year
Provision for Sub-Standard Assets:		
Opening Balance	-	179.11
Add: Provision made during the year	-	(179.11)
Closing Balance	-	-
Provision for Doubtful Assets:		
Opening Balance	2376.58	585.47
Add: Provision made/ (written back) during the year	-	1612.00
Transferred from Sub-Standard Assets	-	179.11
Closing Balance	2376.58	2376.58

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10. The Company has given loans to various companies, which are repayable on demand. During the year, interest on such loans has been serviced by converting into principal, and the same has also been acknowledged by the borrowers.
11. As per Notification No. DNBR.008/CGM (CDS) – 2015 dated March 27, 2015 issued by Reserve Bank of India, Company is a Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Company because asset size of the Company is less than Rs. 500 Crores.
Concentration of single/group exposure norms is not applicable to the Company since the Company is a non-systemic NBFC Company.
12. As per Accounting Standard 15, "Employees Benefits" the disclosure as defined in the Accounting Standard are given below:

i) Defined Benefit Plan

(₹ In Lacs)

i) Defined Contribution/Benefit towards	Current Year	Previous Year
Employer's Contribution to Provident Fund	2.26	1.52
Employer's Contribution to ESI	-	-

Defined Benefit Plans	Current Year		Previous Year	
	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
Current Service Cost	0.41	0.93	0.79	0.72
Interest Cost	0.56	0.41	0.18	0.09
Expected Return on Plan Assets	-	-	-	-
Actuarial (Gain)/Loss	(4.01)	0.52	(1.49)	0.61
Past Service Cost	-	-	-	-
Curtailment and settlement cost/credit	-	-	-	-
Net Cost	(3.04)	1.86	(0.51)	1.42
Actual Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
ii) Change in Benefit Obligation				
Present Value of obligation as at the beginning of the year	7.01	5.15	2.26	1.15
Current Service Cost	0.41	0.93	0.79	0.72
Interest Cost	0.56	0.41	0.18	0.09
Benefits Paid	--	--	(0.16)	(0.31)
Curtailment and settlement cost	--	--	--	--
Past Service Cost	--	--	--	--
Actuarial (Gain)/Loss	(4.01)	0.52	(1.49)	0.61
Present Value of obligation as at the end of year	3.97	7.01	1.58	2.26

Defined Benefit Plans	Current Year	Current Year	Previous Year	Previous Year
	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
iii) The assumptions used to determine the benefit obligations are follows :				
Discount Rate	8.00%	8.00%	8.00%	8.00%
Salary Escalation	5.25%	5.25%	5.25%	5.25%
Interest Cost	0.56	0.41	0.18	0.09
Mortality	IALM 2006-08 Ultimate			

13. The company has made long term investment in a subsidiary company of Rs 6100.66 Lacs and in certain other companies of Rs. 2611 Lacs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investment held by those companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.

14. Related Parties Transactions

A List of Related Parties & Relationship (As identified by the Management)(As per AS-18)

a) Parties where control exists :

Subsidiaries :

Jindal Holdings Limited

Jindal Steel & Alloys Limited

Jindal Stainless (Mauritius) Limited

Brahmputra Capital & Financial Services Ltd.

Massillon Stainless Inc. U.S.A.

b) Associates :

Jindal Equipment Leasing & Consultancy Services Limited (up to 30th March, 2016)

c) Key Management Personnel :

1. Sh. M. P. Gupta	Chief Financial Officer
2. Sh. Mahender Kumar Goel	Executive Director
3. Sh. Bhartendu Harit	Company Secretary (up to 3rd November, 2015)
4. Sh. Raghav Sharma	Company Secretary (w.e.f. 14th November, 2015)
5. Smt. Sunita Gupta W/o Sh. M.P. Gupta	Relative of KMP
6. Smt. Sunita Goel W/o Sh. Mahender Kumar Goel	Relative of KMP

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B. Transactions		CURRENT YEAR			PREVIOUS YEAR			(₹ in Lacs)
Description	Subsidiaries	Key Management Personnel	Associates	Total	Subsidiaries	Key Management Personnel	Associates	Total
Remuneration Paid								
Sh. M. P. Gupta	-	34.76	-	34.76	-	19.96	-	19.96
Sh. Mahender Kumar Goel	-	18.04	-	18.04	-	16.95	-	16.95
Sh. Bhartendu Harit	-	10.33	-	10.33	-	15.29	-	15.29
Sh. Raghav Sharma	-	1.02	-	1.02	-	-	-	-
	-	64.15	-	64.15	-	52.20	-	52.20
Lease rent Paid								
Smt. Sunita Gupta	-	2.23	-	2.23	-	0.97	-	0.97
Smt. Sunita Goel	-	1.59	-	1.59	-	1.26	-	1.26
	-	3.81	-	3.81	-	2.23	-	2.23
Investment Made during the year								
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	1.72	1.72	-	-	688.95	688.95
	-	-	1.72	1.72	-	-	688.95	688.95
Investment Sold during the year								
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	590.40	590.40	-	-	-	-
	-	-	590.40	590.40	-	-	-	-
Loan Given								
Brahmputra Capital & Financial Services Ltd.	598.00	-	-	598.00	115.00	-	-	115.00
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	570.57	570.57	-	-	510.15	510.15
	598.00	-	570.57	1,168.57	115.00	-	510.15	625.15
Loan Repaid								
Brahmputra Capital & Financial Services Ltd.	200.00	-	-	200.00	-	-	-	-
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	535.00	535.00	-	-	187.00	187.00
	200.00	-	535.00	735.00	-	-	187.00	187.00
Interest Received								
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	164.87	164.87	-	-	159.22	159.22
Brahmputra Capital & Financial Services Ltd.	41.54	-	-	41.54	-	-	-	-

B. Transactions		CURRENT YEAR			PREVIOUS YEAR			(₹ in Lacs)
Description	Subsidiaries	Key Management Personnel	Associates	Total	Subsidiaries	Key Management Personnel	Associates	Total
	-	-	164.87	206.41	-	-	159.22	159.22
Outstanding Balance as on 31.03.2016								
Loan Receivable								
Jindal Stainless (Mauritius) Limited	6.73	-	-	6.73	6.73	-	-	6.73
Brahmputra Capital & Financial Services Ltd.	550.38	-	-	550.38	115.00	-	-	115.00
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	-	-	-	-	2,060.70	2,060.70
	557.11	-	-	557.11	121.73	-	2,060.70	2,182.43
Equity Investment Outstanding								
Jindal Holdings Limited	6,100.66	-	-	6,100.66	6,100.66	-	-	6,100.66
Jindal Steel and Alloys Limited	3,501.93	-	-	3,501.93	3,501.93	-	-	3,501.93
Jindal Stainless (Mauritius) Limited	4,938.99	-	-	4,938.99	4,938.99	-	-	4,938.99
Brahmputra Capital & Financial Services Ltd.	2,168.79	-	-	2,168.79	2,168.79	-	-	2,168.79
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	-	-	-	-	1,480.95	1,480.95
	16,710.37	-	-	16,710.37	16,710.37	-	1,480.95	18,191.32
Provision outstanding for Non Performing Assets								
Jindal Stainless (Mauritius) Limited	6.73	-	-	6.73	6.73	-	-	6.73
	6.73	-	-	6.73	6.73	-	-	6.73
Provision outstanding for Diminution in Investments								
Jindal Stainless (Mauritius) Limited	4,938.99	-	-	4,938.99	4,938.99	-	-	4,938.99
	4,938.99	-	-	4,938.99	4,938.99	-	-	4,938.99

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**NOTE NO - "16"****15 Earning Per Share (EPS) computed in accordance with Accounting Standard 20 "Earning Per Share"**

	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Basic and Diluted EPS :-		
Profit/(Loss) after tax attributable to Equity Share-holders	1,376.08	608.95
No. of Shares outstanding	5,136,163	5,136,163
Basic and Diluted EPS (in ₹)	26.79	11.86

16 DEFERRED TAX LIABILITY/(ASSET) (NET)

Particulars	Deferred Tax Liability/ (As- set) 31.03.2015	Current year charge/ credit	Deferred Tax Liability/(As- set) 31.03.2016
A) Deferred Tax Liability			
Difference between book & tax depreciation	0.02	(0.01)	0.01
Total Deferred Tax Liability - A	0.02	(0.01)	0.01
B) Deferred Tax Assets			
1 Disallowance under Income Tax Act, 1961	3.16	(1.32)	1.84
2 Provision for doubtful debts & advances	807.80	(22.03)	785.77
3 Provision for standard and sub standard assets	10.27	0.41	10.68
4 Loss on Sale of Short Term Investments	-	15.84	15.84
Total Deferred Tax Assets - B	821.23	(7.10)	814.13
Deferred Tax Liability (Assets) (Net) (A-B)	(821.21)	7.09	(814.12)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE NO - "16"

17. Disclosure as per amendments to clause 34 (3), & 53(f) Schedule- V of the Listing Agreement :

PARTICULARS	(₹ in Lacs)			
	Outstanding amount as at the year end		Maximum Amount outstanding during the year	
	Current Year	Previous Year	Current Year	Previous Year
Loan and Advances to Subsidiaries				
Jindal Stainless (Mauritius) Ltd.*	6.73 **	6.73 **	6.73	6.73
Brahmputra Capital & Financial Services Ltd.	550.38	115.00	713.00	115.00
	557.11	121.73		
Loan and advances where there is no repayment schedule				
Nalwa Metal and Alloys Limited *	54.66 **	54.66 **	54.66	54.66
Mansarovar Investments Ltd.	706.64	1,351.29	1,377.61	3,266.96
Jindal Equipment Leasing & Consultancy Services Ltd.	2,244.66	2,060.70	2,231.27	2,060.70
Everplus Securities & Finance Ltd.	-	3,263.16	3,263.16	3,263.16
Renuka Financial Services Limited	2.61	2,060.77	2,060.77	2,228.68
Goswamis Credits & Investment Ltd.	734.85	965.64	1,473.58	976.17
Gagan Trading Co. Ltd.*	7.45 **	7.45 **	7.45	7.45
JSW Steel Ltd.*	516.63 **	516.63 **	516.63	516.63
JSL Lifestyle Ltd.	394.13	936.77	936.77	1,391.87
Green Delhi BQS Limited*	1,791.11 **	1,791.11 **	1,791.11	1,791.11
Ganga Ferro Alloys Private Limited	-	-	-	-
Om Savitri Jindal Charitable Trust	-	100.00	101.04	100.00
Abhinandan Investments Limited	605.29	20.87	605.29	337.92
JSL Limited	2,528.61	515.22	2,528.61	606.00
Stainless Investments Limited	2,484.13	701.00	2,484.13	701.00
Nalwa Investments Limited	517.03	-	517.03	-
	12,587.80	14,345.27		

* Provision for Non Performing Assets in doubtful category of 100% provided for ₹ 2376.58 lacs (Previous year ₹ 2376.58 lacs)

** No Interest charged

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE NO - "16"

18 (A) <u>Auditors Remuneration includes the following</u>	Current Year	Previous Year
	(₹ in Lacs)	(₹ in Lacs)
<u>Payment to Auditors</u>		
Audit Fee	2.18	2.14
Tax Audit Fee	0.11	0.11
Certification Work etc.	0.21	0.84
	2.50	3.09
(B) <u>Expenditure incurred on Corporate Social Responsibility</u>		
Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:		
	Current Year	Previous Year
	(₹ in Lacs)	(₹ in Lacs)
Preventive health care and sanitation	6.75	-
Livelihood Enhancement Projects	16.50	-
	23.25	-
(C) <u>Directors' Remuneration includes the followings:</u>		
-	Current Year	Previous Year
-	(₹ in Lacs)	(₹ in Lacs)
Salary including allowance	17.17	16.14
Contribution to Provident Fund etc.	0.87	0.81
	18.04	16.95

As per our report of even date attached

For N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

(N.C. AGGARWAL)

Partner

M.No. 005951

MAHENDER KUMAR GOEL

Executive Director & CEO

(DIN 00041866)

RAJINDER PARKASH JINDAL

Director

(DIN 00004594)

Place : Hisar

Dated : 30th May, 2016

M.P.GUPTA

Chief Financial Officer

RAGHAV SHARMA

Company Secretary

M.No. ACS-40181

NBFC SCHEDULE

Schedule to the Balance Sheet of a non-deposit taking non-banking Financial Company (as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 for the year ended 31.03.2016

(₹ In lacs)

Particulars			
Liabilities side :			
(1)	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue
	(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) Other Loans (specify nature)	-	-
	* Please see Note 1 below		
Assets side :			
		Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured		-
	(b) Unsecured		13,144.91
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC 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) Others loans counting towards AFC activities :		

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	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-
(4)	Break-up of Investments (Net of Provisions)	
	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. Unquoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	Long Term Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	3,646.56
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted :	
	(i) Shares : (a) Equity	14,512.63
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-

(v) Cumulative Redeemable Preference Share 2,315.53

(vi) Non Cumulative Redeemable Preference Share 3,400.08

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	-	550.38	550.38
(b) Companies in the same group	-	10,217.95	10,217.95
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
Total	-	10,768.33	10,768.33

Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Please see Note 3 below

(both quoted and unquoted) :

Please see Note 3 below

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	12,780.78	11,771.38
(b) Companies in the same group	99,504.64	12,103.32
(c) Other related parties	-	-
2. Other than related parties	0.10	0.10
Total	1,12,285.52	23,874.80

(7) Other Information

	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	2,321.92
	(b) Other than related parties	54.66
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	-
(iii)	Assets acquired in satisfaction of debt	-

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Notes:

- 1 As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 .
- 2 Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

As per our report of even date attached

For N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

(N.C. AGGARWAL)

Partner

M.No. 005951

MAHENDER KUMAR GOEL

Executive Director & CEO

(DIN 00041866)

RAJINDER PARKASH JINDAL

Director

(DIN 00004594)

Place : Hisar

Date : 30th May, 2016

M.P.GUPTA

Chief Financial Officer

RAGHAV SHARMA

Company Secretary

M.No. ACS-40181

"Additional Disclosures by a Systemically Important Non-Deposit taking Non-Banking Financial Company as required by Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

1) Capital to Risk Assets Ratio (CRAR)

Items	Current Year	Previous Year
(i) CRAR (%)	278.38%	221.01%
(ii) CRAR - Tier I Capital (%)	278.38%	221.01%
(iii) CRAR - Tier II Capital (%)		Nil

2) Exposure to Real Estate Sector

Category	Current Year	Previous Year
(a) Direct Exposure		
(i) Residential Mortgages:-	Nil	Nil
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.(Individual housing loans upto Rs.15 Lacs to be shown separately)		
(ii) Commercial Real Estate:-	Nil	Nil
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family building, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits:		
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures:-		
(a) Residential	Nil	Nil
(b) Commercial Real Estate	Nil	Nil
(b) Indirect Exposure:-		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		
	Nil	Nil

	1day to 30/31 days one month"	Over 1 month to 2 months"	Over 2 months upto 3 months"	Over 3 months to 6 months"	Over 6 months to 1 year	Over 1 year to 3 years"	"Over 3 years to 5 years"	"Over 5 years"	Demand Loans	Total
Liabilities:	-	-	-	-	-	-	-	-	-	-
"Borrowings from banks"	-	-	-	-	-	-	-	-	-	-
Market Borrowings										
Assets:				-	-	-	-			
"Advances (net of NPA's Provisions)"				-	-	-	-	-	10,768.33	10,768.33
"Investments (net of Provision)"								23,874.80	-	23,874.80

As per our report of even date attached

For N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

(N.C. AGGARWAL)

Partner

M.No. 005951

Place : Hisar

Date : 30th May, 2016

MAHENDER KUMAR GOEL

Executive Director & CEO

(DIN 00041866)

M.P.GUPTA

Chief Financial Officer

RAJINDER PARKASH JINDAL

Director

(DIN 00004594)

RAGHAV SHARMA

Company Secretary

M.No. ACS-40181

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Year Ended 31st March, 2016 (₹ in lacs)	Year Ended 31st March, 2015 (₹ in lacs)
A) Cash Inflow (Outflow) from the operating activities		
Net Profit before Tax	1,661.34	424.00
Adjustments for :-		
Depreciation	0.35	0.32
Dividend Income	(1,015.61)	(1,015.61)
Provision for Standard Assets	2.08	-
Provision for Standard Assets Written Back	-	(1.59)
Provision for Sub-Standard Assets	-	1,612.00
Profit on sale of Mutual Fund	(1.55)	(14.87)
Net Loss on sale of Investment	95.80	-
Interest Income	(879.53)	(1,098.01)
Operating Profit Before Working Capital Changes	(137.12)	(93.76)
Adjustments for :-		
(Increase)/Decrease in Trade Receivables	(494.62)	-
Increase/(Decrease) Current Liabilities and Provisions	(1.29)	3.71
Cash Generated from Operation	(633.03)	(90.05)
Income Tax Paid	(264.68)	(378.20)
Profit on sale of Mutual Fund	-	14.87
Dividend Received	1,530.86	500.36
Interest Received	879.53	1,098.01
Net Cash Inflow/(Outflow) from Operating Activities	1,512.68	1,144.99
B) Cash Inflow/(Outflow) from Investment Activities		
Purchase of Fixed Assets	-	(1.10)
Sale of Investment	-	450.00
Purchase of Non Current Investments	(2,731.99)	(2,120.63)
Purchase of Current Investments (Net)	(48.45)	-
Loans and Advances (Net)	1,320.32	633.76
Net Cash Inflow/(Outflow) from Investment Activities	(1,460.13)	(1,037.97)

Particulars	Year Ended 31st March, 2016 (₹ in lacs)	Year Ended 31st March, 2015 (₹ in lacs)
C) Cash Inflow/(Outflow) from Financing Activities	-	-
Net Changes in Cash and Cash Equivalent (A+B+C)	52.55	107.02
Cash and Cash equivalent (Opening Balance)	163.29	56.27
Cash and Cash equivalent (Closing Balance)	215.83	163.29

NOTE :-

1. Previous year's figures have been regrouped wherever considered necessary.

In terms of our report of even date annexed hereto

For N. C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

MAHENDER KUMAR GOEL

Executive Director

(DIN 00041866)

RAJINDER PARKASH JINDAL

Director

(DIN 00004594)

(N. C. AGGARWAL)

Partner

M. No. 005951

Place : Hisar

Dated : 30th May 2016

M.P.GUPTA

Chief Financial Officer

RAGHAV SHARMA

Company Secretary

M.No. ACS-40181

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Statement pursuant to section 129 of the Companies Act, 2013, relating to company's interest in Subsidiary Companies

	Particulars	Bharmputra Capital & Financial Services Limited	Jindal Holdings Limited	Jindal Steel & Alloys Limited	Jindal Stainless (Mauritius) Limited	Massillon Stainless Inc., U.S.A.
a)	Holding Company's interest	Holder of 21337490 Equity Shares of ₹10/- each out of the subscribed capital of 42590000 Equity Shares of ₹10/-	Holder of 16085665 Equity Shares of ₹10/- each out of the subscribed capital of 18499820 Equity Shares of ₹10/-	Holder of 7019860 Equity Shares of ₹10/- each out of the subscribed capital of 7020000 Equity Shares of ₹10/-	Holder of 10700000 Equity Shares of US \$ 1 each out of the subscribed capital of 10700000 Equity Shares of US \$ 1	Jindal Stainless (Mauritius) Limited a subsidiary of the company (NSIL) is holding 61 Equity Shares of US \$ 500 out of the subscribed capital of 100 Equity Shares of US \$ 500
b)	Financial year of the company ended	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016
c)	Net aggregate amount of subsidiary company's profit(loss) not dealt within the company's Account	(₹In lacs)	(₹In lacs)	(₹In lacs)	US \$	US \$
	i) for the subsidiary company's financial year ended 31st March, 2015	(11.04)	30.12	490.62	(17,710.00)	-
	ii) for the subsidiary company's previous financial periods, since it became the holding company's subsidiary	(280.42)	(5,140.25)	4,437.65	(10,812,976.00)	(19,482,085.10)
d)	Net aggregate amount of the subsidiary company's profit/(loss) dealt within the company's Account.					
	i) For the subsidiary company's financial period ended 31st March, 2015	Nil	Nil	Nil	Nil	Nil
	ii) For the subsidiary Company's previous financial period since it became the holding Company's subsidiary	Nil	Nil	Nil	Nil	Nil
e)	As the financial year of the above subsidiary companies coincides with the financial year of the holding Company section 212(5) of the Companies Act, 1956 is not applicable.	N.A.	N.A.	N.A.	N.A.	N.A.

MAHENDER KUMAR GOEL

Executive Director & CEO
(DIN 00041866)

RAJINDER PARKASH JINDAL

Director
(DIN 00004594)

M.P.GUPTA

Chief Financial Officer

RAGHAV SHARMA

Company Secretary
M.No. ACS-40181

Place : Hisar

Date : 30th May, 2016

INDEPENDENT AUDITORS' REPORT

To

The Members of NALWA SONS INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **NALWA SONS INVESTMENTS LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matter:

The company along with its subsidiaries has made long term investment in certain other companies of ₹ 6181.45 Lacs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investment held by those companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.

Our opinion is not modified in respect of this matter.

Other Matters

- (a) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 8441.57 lacs as at 31st March, 2016, total revenues of ₹ 1078.93 lacs and total profit after tax of ₹ 479.20 Lacs for

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the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts, and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹ 4547.69 lacs as at 31st March, 2016, total revenues of ₹ 44.05 lacs and total loss of ₹ 11.04 Lacs for the year ended 31st March, 2016, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary companies incorporated in India, to the extent reported by the statutory auditors of such companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure- A**"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note – 23 (2) to the consolidated financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amount payable which was required to be transferred by the Holding company and its subsidiary companies to the Investor Education and Protection Fund.

FOR N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

(N. C. AGGARWAL)

Partner

M. No. 005951

Place: Hisar

Date: 30th May, 2016

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March 2016, We have audited the internal financial controls over financial reporting of NALWA SONS INVESTMENTS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary together referred to as "the Group"), as of the date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 respective companies 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. (The "Act" or the "Companies Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with 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 issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the each

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company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting insofar as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

FOR N.C. AGGARWAL & CO.,
Chartered Accountants
Firm Registration No. 003273N

(N. C. AGGARWAL)
Partner
M. No. 005951

Place: Hisar
Date: 30th May, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016 CIN No.L65993DL1970PLC146414			
Particular	Note No.	As at 31st March, 2016 (₹ in Lacs)	As at 31st March, 2015 (₹ in Lacs)
I. EQUITY AND LIABILITIES	1	513.62	513.62
(1) Shareholder's Funds			
(a) Share Capital	2	33,400.78	31,762.23
(b) Reserves and Surplus			
		3,151.04	3,152.62
Minority Interest			
(2) Non-Current Liabilities	3	3,308.23	3,113.41
(a) Long-term borrowings	4	0.77	5.38
(b) Long term provisions			
(3) Current Liabilities	5	967.65	908.54
(a) Trade payables	6	232.51	215.47
(b) Other current liabilities	7	48.22	45.17
Total		41,622.82	39,716.44
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	8		
Tangible assets		0.52	0.87
(b) Non-current investments	9	19,612.78	16,749.19
(c) Deferred tax assets (net)	10	814.12	821.21
(d) Long term loans and advances	11	4,173.00	340.00
(2) Current assets			
(a) Current Investments	12	50.00	-
(b) Inventories	13	564.72	564.72
(c) Trade receivables	14	736.64	228.37
(d) Cash and Cash Equivalents	15	306.97	204.09
(e) Short-term loans and advances	16	15,363.03	20,807.99
(f) Other current assets	17	1.04	-
Total		41,622.82	39,716.44
Significant Accounting Policies and Notes to the Financial Statements	23		

As per our report of even date attached

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Regn. No. 003273N

(N.C. AGGARWAL)
Partner
M. No. 005951
Place : Hisar
Date : 30th May, 2016

MAHENDER KUMAR GOEL
Executive Director
(DIN 00041866)

M.P.GUPTA
Chief Financial Officer

RAJINDER PARKASH JINDAL
Director
(DIN 00004594)

RAGHAV SHARMA
Company Secretary
M.No. ACS-40181

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016 CIN No.L65993DL1970PLC146414		Year Ended 31st March, 2016 (₹ in Lacs)	Year Ended 31st March, 2015 (₹ in Lacs)
Particular	Note No.		
I. Revenue from operations	18	2,949.65	3,061.31
Total Revenue from operations		2,949.65	3,061.31
II. Other Income	19	73.39	11.14
III. Total Revenue (I +II)		3,023.04	3,072.45
IV Expenses:			
Purchase of Stock in Trade		304.63	-
Changes in inventories of Stock-in-Trade	20	-	-
Employees benefits expense	21	64.41	57.96
Depreciation and amortisation expense		0.35	0.32
Other expenses	22	211.40	69.31
Provision for Doubtful Loans and Advances		-	1,612.00
Provision for Standard Assets		12.01	0.49
Total Expenses		592.80	1,740.08
V Profit before tax (III - IV)		2,430.24	1,332.37
VI Tax expense:			
Current tax		542.44	661.61
Deferred tax		7.09	(548.26)
Previous year tax adjustment		1.04	-
Mat credit entitlement		5.31	6.72
VII Profit for the year (V-VI)		1,874.36	1,212.30
Add: Minority Interest in (Profit)/Loss		1.58	(1.91)
Add: Share of Loss of Associates		-	(1.16)
Profit After Taxation and Minority Interest		1,875.94	1,209.23
VIII Earning per equity share (in ₹):			
Basic		36.52	23.54
Diluted		36.52	23.54

Significant Accounting Policies and Notes to the 23
Financial Statements

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Regn. No. 003273N

MAHENDER KUMAR GOEL
Executive Director
(DIN 00041866)

RAJINDER PARKASH JINDAL
Director
(DIN 00004594)

(N.C. AGGARWAL)
Partner
M. No. 005951
Place : Hisar
Date : 30th May, 2016

M.P.GUPTA
Chief Financial Officer

RAGHAV SHARMA
Company Secretary
M.No. ACS-40181

Notes to the Financial Statements

CIN No.L65993DL1970PLC146414

Particular	As at 31st March,2016 (₹ in Lacs)	As at 31st March, 2015 (₹ in Lacs)		
1. SHARE CAPITAL				
Authorized				
(i) 150,00,000 Equity Shares of ₹10/- each	1,500.00	1,500.00		
	1,500.00	1,500.00		
Issued, Subscribed and Fully Paid-Up				
51,36,163 (previous year 51,36,163) Equity Shares of ₹10/- each	513.62	513.62		
Total Share Capital	513.62	513.62		
(a) Reconciliation of the number of shares:				
Equity Shares				
Shares outstanding as at the beginning of the year	51,36,163	51,36,163		
Shares outstanding as at the end of the year	51,36,163	51,36,163		
(b) Details of shareholders holding more than 5% shares in the company:				
Name of Shareholders	No. of Shares	% of holding as at 31.03.2016	No. of Shares	% of holding as at 31.03.2015
Ricky Ishwardas Kirplani	4,03,649	7.86	4,05,561	7.90
Keshwani Haresh	2,88,566	5.62	3,01,192	5.86
Danta Enterprises Private Limited	5,71,386	11.12	5,71,386	11.12
Sahyog Tradcorp Private Limited	5,71,386	11.12	5,71,386	11.12
Virtuous Tradecorp Private Limited	5,71,385	11.12	5,71,385	11.12
OPJ Trading Private limited	5,71,386	11.12	5,71,386	11.12
Total	29,77,758	57.96	29,92,296	58.24
(c) Aggregate number of bonus shares issued, shares issued or consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:			Nil	Nil
(d) Terms/Rights attached to Equity Shares				
The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.				

PARTICULARS	As at	As at
	31st March, 2016 (₹ in Lacs)	31st March, 2015 (₹ in Lacs)
2. RESERVES AND SURPLUS		
a) Securities Premium Account		
As per Last Account	3,004.20	3,004.20
Closing Balance	3,004.20	3,004.20
b) General Reserve		
As per Last Account	7,693.28	7,693.28
Closing Balance	7,693.28	7,693.28
c) Capital Reserve		
Demerger Account as per scheme of Arrangement and Demerger	17,276.90	17,276.90
Closing Balance	17,276.90	17,276.90
d) Capital Reserve on Consolidation		
As per Last Account	326.55	326.55
Closing Balance	326.55	326.55
e) Foreign Currency Translation Reserve		
As per Last Account	(1,092.03)	(933.68)
Add: During the Year	(238.55)	(158.35)
Closing Balance	(1,330.58)	(1,092.03)
f) Statutory Reserve		
As per Last Account	2,655.18	2,525.89
Add: Transfer from Surplus in Statement of Profit and Loss	281.24	129.29
Add: Reserve on the date of becoming Subsidiary	-	-
Closing Balance	2,936.42	2,655.18
g) Surplus in Profit and Loss Account		
Balance as per last financial statements	1,898.15	818.57
Cessation of loss on associate relationship	1.16	-
Add: Profit after tax transferred from Statement of Profit and Loss	1,875.94	1,209.23
Less: Depreciation on assets where useful assets is nil as per Companies Act, 2013	-	(0.55)
Deferred tax effect on above	-	0.19
Less: Transfer to Statutory reserve	(281.24)	(129.29)
Balance in Profit and Loss Account Carried Forward	3,494.01	1,898.15
Total Reserves and Surplus	33,400.78	31,762.23

PARTICULARS	As at 31st March, 2016 (₹ in Lacs)	As at 31st March, 2015 (₹ in Lacs)
3. LONG-TERM BORROWINGS		
Unsecured Long term borrowings		
Working Capital Revolving Facility From Shareholders	3,150.81	2,973.06
From Others	157.42	140.35
Total Long Term Borrowings	3,308.23	3,113.41
4. LONG-TERM PROVISIONS		
Provision for Gratuity	0.61	4.23
Provision for Leave Encashment	0.16	1.15
Total Long Term Provisions	0.77	5.38
5. TRADE PAYABLES		
Trade Payables	967.65	908.54
Total Trade Payables	967.65	908.54
6. OTHER CURRENT LIABILITIES		
a) Interest Accrued and due	1.09	1.09
b) Other Payables		
Statutory Dues	7.04	2.19
Dues to Employees	6.32	4.84
Other outstanding liabilities	218.06	207.35
Total Other Current Liabilities	232.51	215.47
7. SHORT TERM PROVISIONS		
a) Provision for Employee benefits		
Provision for Gratuity	3.36	2.78
Provision for Leave Encashment	1.43	1.11
b) Other Provisions		
Provision For Taxation	-	0.51
Provision for Standard Assets (Refer Para No. 8 of Note No.23)	43.43	40.77
	48.22	45.17

8. Fixed Assets (₹ in Lacs)

	Gross Block			Depreciation			Net Block	
Description	As on 01.04.15	Additions during the year	Total as on 31.03.16	As on 01.04.15	During the year	As on 31.03.16	As on 31.03.16	As on 31.03.15
Furniture and Fixture	1.14	-	1.14	1.08	-	1.08	0.06	0.06
Other Assets	0.41	-	0.41	0.38	-	0.38	0.03	0.03
Computers	1.10	-	1.10	0.32	0.35	0.67	0.43	0.78
Total	2.65	-	2.65	1.78	0.35	2.13	0.52	0.87
Previous Year	1.55	1.10	2.65	0.91	0.32	1.78	0.87	

9. NON-CURRENT INVESTMENTS**Non trade Investments****As at 31st March, 2016****As at 31st March, 2015**

Sr. No.	Particulars	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)
A	Non Trade Investments						
	In Associates						
1	Jindal Equipment Leasing and Consultancy Services Ltd.	-	-	-	3351000	10	1,830.95
	Less: Share of Post Acquisition Loss			-			(1.16)
	SUB TOTAL A			-			1,829.79
B	LONG TERM-OTHER THAN TRADE						
I	QUOTED EQUITY SHARES						
1	Jindal Saw Ltd.	53550000	2	330.70	53550000	2	330.70
2	Shalimar Paints Ltd.	1372590	2	135.32	1372590	2	135.32
3	JSW Steel Ltd.	4548637	10	1986.90	4548637	10	1,986.90
4	JSW Holdings Ltd.	1137145	10	1182.65	1137145	10	1,182.65
5	JSW Energy Ltd.	370	10	0.01	370	10	0.01
6	Hexa Tradex Limited	10710000	2	19.14	10710000	2	19.14
7	Jindal Stainless Limited	347945	2	-	347945	2	5.07
8	Jindal Stainless (Hisar) Limited	347945	2	5.07	-	-	-
				3659.79			3,659.79
	Less : Provision for Doubtful Investments			(13.23)			(13.23)
	SUB TOTAL B(I)			3646.56			3,646.56
II	UNQUOTED EQUITY SHARES						
1	Sun Investments Pvt. Ltd.	17000	10	1.70	17000	10	1.70
2	Rohit Tower Building Ltd.	2400	100	2.40	2400	100	2.40
3	Stainless Investments Ltd.	2065000	10	1149.22	2065000	10	1,147.92
4	Mansarovar Investments Ltd.	1385000	10	851.00	1385000	10	851.00
5	Jindal Equipment Leasing and Consultancy Services Ltd.	20,39,000	10.00	1242.26	-	-	-
6	Jindal Overseas PTE Ltd.	306000	SGD 1	36.26	306000	SGD 1	36.26
7	Saraswat Co. Op. Bank	1000	10	0.10	1000	10	0.10
8	Midland Steel Processors Ltd.	200000	10	10.00	200000	10	10.00
9	PT Jindal Stainless Indonesia	100	US\$ 1	0.05	100	US\$ 1	0.05

Sr. No.	Particulars	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)
10	Sonabheel Tea Limited	100	10	0.17	100	10	0.17
11	Hexa securities & Finance Company Limited	-	-	-	10	10	0.03
12	Groovy Trading Private Limited	10	10	0.94	10	10	0.94
13	Virtuous Tradecorp Pvt. Ltd.	8524	10	0.85	8524	10	0.85
14	Sahyog Tradecorp Pvt. Limited	8524	10	0.85	8524	10	0.85
15	Danta Enterprises Pvt. Limited	8524	10	0.85	8524	10	0.85
16	OPJ Trading Pvt. Limited	8524	10	0.85	8524	10	0.85
17	Goswamis Credit & Investments Limited	2100000	10	210.00	2100000	10	210.00
18	Renuka Financial Services Limited	2500000	10	250.00	2500000	10	250.00
19	Manjula Finances Limited	1400000	10	140.00	1400000	10	140.00
20	Everplus Securities & Finance Limited	1750000	10	175.00	1750000	10	175.00
21	Vrindavan Services Pvt. Ltd.	710000	10	426.00	710000	10	426.00
22	Wachovia Investments Pvt. Ltd.	77505	100	77.50	77505	100	77.50
23	Aras Overseas Pvt. Ltd.	82500	100	82.50	82500	100	82.50
24	Baltimore Trading Pvt. Ltd.	119600	100	119.60	119600	100	119.60
25	Musuko Trading Pvt. Ltd.	150225	100	150.23	150225	100	150.23
26	Kamshet Investments Pvt. Ltd.	173300	100	173.30	173300	100	173.30
				5101.63			3,858.10
	Less: Provision for Diminution in value of Investment			(46.26)			(46.26)
	SUB TOTAL B (II)			5055.37			3,811.84
C	8% REDEEMABLE NON CUMULATIVE NON CONVERTIBLE PREFERENCE SHARES :						
1	Baltimore Trading Pvt Limited	140000	100	140.00	140000	100	140.00
2	Vrindavan Services Pvt Limited	1990000	10	199.00	1990000	10	199.00
3	Musuko Trading Pvt Limited	190000	100	190.00	190000	100	190.00
4	JSW Investments Pvt Limited	13500000	10	1350.00	13500000	10	1,350.00
	SUB TOTAL (C)			1879.00			1879.00

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Sr. No.	Particulars	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)
D	8% CUMULATIVE OPTIONALLY CONVERTIBLE PREFERENCE SHARES						
1	JSW Investments Pvt Limited	18000000	10	1800.00	18000000	10	1,800.00
	SUB TOTAL (D)			1800.00			1800.00
E	8% NON CUMULATIVE REDEEMABLE PREFERENCE SHARES						
1	Goswamis Credit & Investments Limited	600000	100	600.00	600000	100	600.00
2	Everplus Securities & Finance Limited	920000	100	920.00	920000	100	920.00
3	Renuka Financial Services Limited	1090000	100	1090.00	1090000	100	1,090.00
4	Manjula Finances Limited	600000	100	600.00	600000	100	600.00
	SUB TOTAL (E)			3210.00			3,210.00
F	6% Compulsory Convertible Preference Share						
1	Mansarover Investments Limited	400000	100	400.00	-	-	-
2	Nalwa Investments Limited	100000	100	100.00	-	-	-
	SUB TOTAL (F)			500.00			-
G	7% CUMULATIVE REDEEMABLE PREFERENCE SHARES						
1	Jindal Petroleum Limited	1889680	100	1894.40	572000	100	572.00
	Sub Total (G)			1894.40			572.00
H	7% NON CUMULATIVE REDEEMABLE PREFERENCE SHARES						
1	Manjula Finances Limited	47000	100	47.12	-	-	-
2	Renuka Financial Services Limited	100000	100	100.25	-	-	-
	Sub Total (H)			147.37			-

Sr. No.	Particulars	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)	Shares/ Deb. (Nos.)	Face & Paidup value Per Share	Amount (₹ in Lacs)
I	9% Non Cumulative Non Convertible Redemable Preference Shares						
1	Everplus Securities & Finance Limited	1450067	100	1450.08	-	-	-
2	Abhinandan Investments Limited	30000	100	30.00	-	-	-
	Sub Total (I)			1480.08			-
	Total Non Current Investments			19,612.78			16,749.19
	Market Value of Quoted Investment			93,915.10			93,116.89
1*	During the year, 347945 equity shares of Rs. 2 each of Jindal Stainless (Hisar) Limited were allotted pursuant to the Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited & Others.						
2.	3,47,945 (Previous Year 3,47,945) shares of Jindal Stainless Limited have been pledged.						
3.	3,47,945 (Previous Year Nil) shares of Jindal Stainless (Hisar) Limited have been pledged.						
				As at 31st March, 2016 (₹ in Lacs)		As at 31st March, 2015 (₹ in Lacs)	
10.	DEFERRED TAX ASSET (NET)						
	A) Deferred Tax Liability						
	Difference between book and tax depreciation*			0.00		0.00	
	Total Deferred Tax Liability-A			0.00		0.00	
	B) Deferred Tax Assets						
1	Disallowance under Income Tax Act, 1961			1.83		3.14	
2	Provision for doubtful debts and advances			785.77		807.80	
3	Provision for standard and Sub standard assets			10.68		10.27	
4	Loss on Sale of Short Term Investments			15.84			
	Total Deferred Tax Assets-B			814.12		821.21	
	DEFERRED TAX ASSET (NET) (B-A)			814.12		821.21	
	*represents figure in absolute of ₹ 275						
	Deferred tax assets/(Liability) provided during the year in Statement of Profit & Loss			(7.09)		548.26	
	Deferred tax assets on adjustment of depreciation where remaining useful life is nil			-		0.19	
				(7.09)		548.45	

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	As at 31st March, 2016 (₹ in Lacs)	As at 31st March, 2015 (₹ in Lacs)
11. LONG TERM LOANS AND ADVANCES		
Loan to Body Corporate		
- Unsecured, considered good	4,173.00	340.00
- Considered Doubtful	570.53	570.53
Less: Provision for Doubtful Debts	(570.53)	(570.53)
Total Long Term Loans and Advances	4,173.00	340.00
12. Current Investments		
Investment in Mutual Fund - SBI Premier Liquid Fund	50.00	-
Total Current Investments	50.00	-
13. INVENTORIES		
(As taken, valued and certified by management)		
(At Lower of Cost and net realisable value unless otherwise stated)		
Stock In Trade- Shares/ Debentures (At Cost)	564.72	564.72
Total Inventories	564.72	564.72
14. TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for more than six Months	736.64	228.37
Total Trade Receivables	736.64	228.37
15. CASH AND CASH EQUIVALENTS		
Cash-on-hand	0.53	8.83
Balances with banks		
-In current accounts	306.44	195.26
Total Cash and Cash Equivalents	306.97	204.09
16. SHORT TERM LOANS AND ADVANCES		
a) Loans to Body Corporates		
- Unsecured, considered good	14,669.84	19,632.60
- Considered Doubtful	2,369.85	2,369.85
Less: Provision for Doubtful Debts	(2,369.85)	2,369.85)
- Considered Non Performing Assets (Sub Standard)	-	-
Less: Provision for Sub Standard Assets	-	-
	14,669.84	19,632.60
b) Other Loans and Advances		
Interest Accrued on Loans	420.80	376.94
MAT Credit Entitlement	0.13	5.45
Prepaid Taxes (Net of Provisions)	269.08	275.40
Other receivables *	3.18	517.60
	693.19	1,175.39
* includes Dividend receivable, service tax receivable, advance to employees etc.		
Total Short Term Loans and Advances (a+b)	15,363.03	20,807.99

	As at 31st March, 2016 (₹ in Lacs)	As at 31st March, 2015 (₹ in Lacs)
17. OTHER CURRENT ASSETS	1.04	-
Other Receivable	1.04	-
18. REVENUE FROM OPERATIONS		
a) Interest Income	1,376.80	1,580.59
b) Dividend on Non Current Investments	1,015.61	1,015.61
c) Income from Consultancy	250.00	450.00
d) Sales of Steel Products *	305.57	-
e) Net Gain/ (loss) on Sale of Mutual Funds	1.67	15.11
Total Revenue from operations	2,949.65	3,061.31
* TMT Bar		
19. OTHER INCOME		
a) Miscellaneous Receipt	8.25	0.08
b) Provision for Standard Assets Written Back	9.34	1.59
c) Other Non-operating income	55.80	9.47
Total Other Income	73.39	11.14
20. PURCHASE OF STOCK IN TRADE		
a) Purchase of TMT Bar	304.63	-
Total Purchase of stock in Trade	304.63	-
b) CHANGE IN INVENTORIES OF STOCK IN TRADE		
Opening Stock		
In Equity Shares	564.72	564.72
	564.72	564.72
Closing Stock		
In Equity Shares	564.72	564.72
	564.72	564.72
NET (INCREASE)/DECREASE IN STOCK	-	-
Total (Increase)/Decrease in Stock	-	-
21. EMPLOYEE BENEFIT EXPENSES		
Salary and wages	62.15	56.44
Contribution to provident and other fund	2.26	1.52
Total Employee Benefit Expenses	64.41	57.96
22. OTHER EXPENSES		
Administrative, Selling and Other Expenses		
Rent	1.08	1.06
Rates and Taxes	1.41	2.14
Legal and professional	23.76	23.53

Notice	Director's Report	Corporate Governance	Management Discussion & Analysis Report	Financials
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	As at 31st March, 2016 (₹ in Lacs)	As at 31st March, 2015 (₹ in Lacs)
Auditors' Remuneration	5.27	5.92
Postage and Telephone	5.68	3.91
Printing and Stationery	3.10	2.73
Advertisement	2.01	1.94
Director Meeting Fees	0.35	0.15
Fees and Subscription	0.37	0.30
Interest on Loan	1.99	1.46
Bank Charges	0.45	0.16
Donation	16.96	5.25
Loss on sale of Investment	95.80	0.33
CSR Expenses	39.75	-
Other Expenses	13.42	20.43
Total Other Expenses	211.40	69.31

23. BASIS OF PREPARATION

- a) Nalwa Sons Investments Limited has prepared consolidated financial statements by consolidating its accounts with those of its following subsidiaries in accordance with Accounting Standard-21 (Consolidated Financial Statements) and Accounting Standard-23 (Accounting for Investments in Associates in Consolidated Financial Statements) under equity method issued by the Institute of Chartered Accountants of India.

Name of the Company	Country of Incorporation	Current Year As at 31-03-2016	% Shareholding/ voting power Previous Year As at 31-03-2015
SUBSIDIARIES			
Jindal Steels & Alloys Ltd. (JSAL)	India	99.99%	99.99%
Jindal Holding Ltd. (JHL)	India	86.95%	86.95%
Massillon Stainless Inc. (MSI) – through JSML	USA	45.63%/61%*	45.63%/61%*
Jindal Stainless (Mauritius) Ltd. (JSML)	Mauritius	100%	100%
Brahmaputra Capital & Financial Services Ltd	# India	50.10%	50.10%
* Represent voting power			
# Un-audited financial statements have been considered for purpose of consolidation.			
ASSOCIATES			
Jindal Equipment Leasing & Consultancy Services Ltd	India	Nil	43.34%

- b) The Consolidated Financial Statements are prepared according to uniform accounting policies in accordance with the generally accepted accounting principles. The effects of inter group company transaction and resulting unrealised profits are eliminated in consolidation.

- c) The difference between the costs to the company of its investment in the subsidiary companies over the company's portion of equity of the subsidiary companies is recognized in the financial statement as goodwill or capital reserve as the case may be.
- d) (i) Minority interests in net results of consolidated subsidiaries for the year is identified and adjusted against the results of the group in order to arrive at the net results attributable to shareholders of the company.
(ii) Minority interest share of net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separate from liabilities and the equity of the company's shareholders. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of actual obligation of the minority the same is accounted for by the holding company.
- e) The Financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the company i.e. 31st March, 2016.
- f) Foreign Subsidiaries Conversion – Revenue items have been consolidated at the average rate prevailing during the year and items of the assets and liabilities, both monetary and non-monetary, have been translated at the exchange rates prevailing at the end of the year. Resulting Exchange Gain/ (Loss) are recognized in the Statement of profit and loss.

2. Contingent Liabilities not provided for in respect of :

	(₹ In Lacs) Current Year	(₹ In Lacs) Previous Year
a) Disputed Income Liabilities (against which company has preferred appeals)	3240.58	3195.03
b) Liability towards Corporate Guarantee to Bank against Credit facilities availed by other Body Corporate	743.14	1487.29

3. Appeals in respect of certain assessments of Income-Tax are pending and additional tax liabilities/refunds, if any, is not determinable at this stage. Adjustments for the same will be made after the same is finally determined.
4. Based on the information received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below :

Sr. No.	Particulars	2015-16	2014-15
1	Principal amount due outstanding	-	-
2	Interest due on (1) above and unpaid	-	-
3	Interest Paid to Suppliers	-	-
4	Payment made to the supplier beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest Accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

5. Nalwa Sons Investments Limited and its Subsidiary Companies, Loans and advances repayable on demand (other than those considered as non-performing assets) include ₹ 10189.31 lacs (Previous year ₹ 15489.78 lacs) due from various OP Jindal Group companies which currently have accumulated losses in their books. The Company has mechanism for review and monitoring of all such loans and is confident of recovering these amounts, which are considered good in nature, as and when called for payment. The Company would take necessary action for recovery of these amounts, if required.
6. In JSML under applicable laws, the Company is liable to income tax on chargeable income in Mauritius at a rate of 15% and with a deemed foreign tax credit equivalent to the higher of actual foreign tax suffered or 80 % of the Mauritius Tax payable on foreign source income such that the effective rate of tax to 3%.
7. In opinion of the board, value of all assets other than Fixed Assets and Non-Current Investments have a value on

Notice	Director's Report	Corporate Governance	Management Discussion & Analysis Report	Financials
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realisation in the ordinary course of business at least equal to the amount at which they are stated.

8. Provision for standard assets amounting to ₹ 2.08 lacs has been made at a higher percentage of 0.30% of the outstanding standard assets as at 31st March, 2016 then 0.25% mentioned in Notification No. DNBR.008/CGM (CDS)-2015 dated 27-03-2015 issued by Reserve Bank of India. Provision for standard assets is made at 0.25% for subsidiary companies.

The Company has made adequate provision for the Non-Performing assets identified. Accordingly provision for Sub-Standard and doubtful assets are made with the guidelines issued by the Reserve Bank of India.

9. The company along with its subsidiaries has made long term investment in certain other companies of Rs. 6181.45 Lacs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investment held by those companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.
10. In JSAL and MSI, Certain balances of the Sundry Debtors, Sundry Creditors and Advances are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statement on such reconciliation/ adjustment.
11. Capital reserve on Consolidation represents net of Goodwill of ₹ 58.76 lacs. (Previous Year ₹ 58.76 lacs.)
12. The Company has given loans to various companies, which are repayable on demand. During the year, interest on such loans has been serviced by converting into principal, and the same has also been acknowledged by the borrowers.
13. As per Notification No. DNBR.008/CGM (CDS) – 2015 dated March 27, 2015 issued by Reserve Bank of India and as explained to us by the Management,, Company is a Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Company because asset size of the Company is less than Rs. 500 Crore. Concentration of single/group exposure norms is not applicable to the Company since the Company is a non-systemic NBFC Company.
14. (i) Provision for Non-Performing Loans and Advances amounting to ₹ Nil (previous year ₹1612.00 lacs) on doubtful loans has been decided by the management considering prudential norms prescribed by the Reserve Bank of India as also financial health of the borrower was not good. The borrower has also approached the company to waive the interest due to the liquidity crisis. However, the borrower promises to pay principal amount of the loan after the outcome of Arbitration Proceeding, which is most likely to be in the favour of the borrower.
- (ii) Details of provision for Non -Performing Assets and Movement of provision of Sub-Standard and Doubtful Asset is as under:

	(₹ in Lacs) Current Year	(₹ in Lacs) Previous Year
Provision for Sub-Standard Assets:		
Opening Balance	-	179.11
Add: Provision made during the year/Transferred to Doubtful Assets	-	(179.11)
Closing Balance	-	-
Provision for Doubtful Assets:		
Opening Balance	2376.58	585.47
Add: Provision made/ (written back) during the year	-	1612.00
Transferred from Sub-Standard Assets	-	179.11
Closing Balance	2376.58	2376.58

CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. - '23'

Notes to Consolidated Financial Statements for the year ended 31st March, 2016.

15 Segment Reporting :

A) Company operates in one primary reportable business segment i.e. Investment and Finance, which includes consulting revenue related to investment and finance.

B) Secondary segments

(Geographical Segments)

(₹ In Lacs)

	Particulars	Domestic	Overseas	Other	Elimination	Total
	Revenue					
1	Operational Income	2,949.65		-	-	2,949.65
		3,061.31	-	-	-	3,061.31
	Other Income	723.39		-	-	723.39
		11.14	-	-	-	11.14
	Total Revenue	3,673.05		-	-	3,673.05
		3,072.45	-	-	-	3,072.45
2	Segment Assets	40,290.31	249.19	-	-	40,539.50
		38,376.45	237.94	-	-	38,614.39
3	Segment Liabilities	73.93	4,483.45	-	-	4,557.38
		65.74	4,222.23	-	-	4,287.97

Notes :

- 1) Unbold Figures pertain to previous year.
- 2) Segments have been identified in line with AS on Segment Reporting (AS-17), taking into account the organisational structure as well as the differential risk and returns of these segments. The operations of the parent company and its subsidiaries predominately relate to Investment and Financing activities.
- 3) The geographical segment considered for disclosure are as follows :
 - i) Revenue within India include revenue from customers located within India.
 - ii) Revenue outside India include revenue from customers located outside India.

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CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. - '23'

Notes to Consolidated Financial Statements for the year ended 31st March, 2016.

16 Related Parties Transactions

A) List of Related Parties and Relationship (As identified by the Management)(As Per AS-18)

a) Key Management Personnels :

1	Sh. M. P. Gupta	Chief Financial Officer
2	Sh. Mahender Kumar Goel	Executive Director
3	Sh. M.L. Gupta	Managing Director (JHL)
4	Sh. Bhartendu Harit	Company Secretary (up to 3rd November, 2015)
5	Sh. Raghav Sharma	Company Secretary (w.e.f. 14th November, 2015)
6	Smt. Sunita Gupta W/o Sh. M.P. Gupta	Relative of KMP
7	Smt. Sunita Goel W/o Sh. Mahender Kumar Goel	Relative of KMP
8	Sanjay Goel	Managing Director (JSAL)(up to 29th September, 2015)
9	P.D Sharma	Director(BCFL)

B) Associates

Jindal Equipment Leasing & Consultancy Services Limited (up to 30th March, 2016)

(₹ in Lacs)

C) Transactions

Description	CURRENT YEAR				PREVIOUS YEAR			
	Key Management Personnel	Associate	Enterprises controlled by key Management Personnels & their relatives	Total	Key Management Personnel	Associate	Enterprises controlled by key Management Personnels & their relatives	Total
Investment Made during the year								
Jindal Equipment Leasing & Consultancy Services Ltd.	-	1.72	-	1.72	-	688.95	-	688.95
	-	1.72	-	1.72	-	688.95	-	688.95
Investment Sold during the year								
Jindal Equipment Leasing & Consultancy Services Ltd.	-	590.40	-	590.40	-	688.95	-	688.95
	-	593.84	-	590.40	-	2,066.85	-	688.95
Loan Given								

(₹ in Lacs)

C) Transactions Description	CURRENT YEAR				PREVIOUS YEAR			
	Key Management Personnel	Associate	Enterprises controlled by key Management Personnels & their relatives	Total	Key Management Personnel	Associate	Enterprises controlled by key Management Personnels & their relatives	Total
Jindal Equipment Leasing & Consultancy Services Ltd.	-	570.57	-	570.57	-	323.15	-	323.15
	-	570.57	-	570.57	-	323.15	-	323.15
Interest Received								
Jindal Equipment Leasing & Consultancy Services Ltd.	-	164.87	-	164.87	-	159.22	-	159.22
	-	164.87	-	164.87	-	159.22	-	159.22
Remuneration Paid								
Sh. M. P. Gupta	34.76	-	-	34.76	19.96	-	-	19.96
Sh. Mahender Kumar Goel	18.04	-	-	18.04	16.95	-	-	16.95
Sh. Bhartendu Harit	10.33	-	-	10.33	15.29	-	-	15.29
Sh. Raghav Sharma	1.02	-	-	1.02	-	-	-	-
	64.15	-	-	64.15	52.20	-	-	52.20
Lease rent Paid								
Smt. Sunita Gupta (NSIL)	2.23	-	-	2.23	0.97	-	-	0.97
Smt. Sunita Goel (NSIL)	1.59	-	-	1.59	1.26	-	-	1.26
	3.81	-	-	3.81	2.23	-	-	2.23
Outstanding Balance as on 31.03.2016								
Equity Investment Outstanding								
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	-	-	-	1,480.95	-	1,480.95
	-	-	-	-	-	1,480.95	-	1,480.95
Loan Receivable								
Jindal Equipment Leasing & Consultancy Services Ltd.	-	-	-	-	-	2,060.70	-	2,060.70
	-	-	-	-	-	2,060.70	-	2,060.70

CONSOLIDATED FINANCIAL STATEMENTS**NOTE NO. - '23'****Notes to Consolidated Financial Statements for the year ended 31st March, 2016.****17** Disclosure as per amendments to clause 34 (3), & 53(f) Schedule- V of the Listing Agreement :

(₹ in Lacs)

Particulars	Outstanding amount as at the year end		Maximum Amount outstanding during the year	
	Current Year	Previous Year	Current Year	Previous Year
Loan and advances where there is no repayment schedule				
Nalwa Metal & Alloys Limited *	54.66	54.66 **	54.66	54.66
Mansarover Investments Ltd.	706.64	1373.54	1407.43	3289.20
Jindal Equipment Leasing & Consultancy Services Ltd.	2379.32	2311.24	2483.78	2311.24
Everplus Securities & Finance Ltd.	2245.72	5517.73	5519.00	5517.73
Manjula Finances Ltd.	598.10	598.10	598.10	598.10
Renuka Financial Services Limited	714.99	2773.15	2773.15	2941.06
Goswamis Credits & Investment Ltd.	769.45	997.04	1508.18	1016.17
Gagan Trading Co. Ltd.*	7.45	7.45 **	7.45	7.45
Jindal Infrastructure & Utilities Ltd	537.24	-	537.24	-
Jindal Stainless Limited*	400.49	400.49 **	400.49	400.49
JSW Steel Limited.*	516.63	516.63 **	516.63	516.63
Lexicon Finance Limited*	170.04	170.04 **	170.04	170.04
JSL Lifestyle Limited	394.13	936.77	936.77	1391.87
Green Delhi BQS Limited*#	1791.11	1906.11 **	1906.11	1906.11
Vrindavan Services Pvt. Ltd.	85.00	180.00	180.00	180.00
Abhinandan Investments Ltd.	605.29	103.82	688.89	420.87
Om Savitri Jindal Charitable Society	0.00	250.00	253.58	250.00
JSW Investments Pvt. Ltd.	1027.00	540.00	1027.00	540.00
Reynold Traders Pvt. Ltd.	3060.00	3060.00	3060.00	3060.00
JSL Limited	2717.79	515.22	2717.79	606.00
Stainless Investments Limited	2484.13	701.00	2484.13	701.00
Nalwa Investments Limited	517.03	-	517.03	-
	21,782.21	22,912.99		

* Provision for Non Performing Assets provided for.

** No Interest charged for the current year.

#Loan Given to Green Delhi BQS Limited ₹1791.11 is Non Performing Assets.

- 18** Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the parent company's financial statements.

Notes to Consolidated Financial Statements for the year ended 31st March, 2016.

19 Financial information pursuant to Schedule III of Companies Act, 2013

Sr. No.	Name of the Enterprise	Net Assets (Total assets minus total liabilities)		Share in profit or loss	
		March 31, 2016		March 31, 2016	
		As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit / (loss)	Amount (₹ in lacs)
Parent					
	Nalwa Sons Investments Limited	107.10	36,322.52	73.35	1,376.08
Subsidiaries					
Indian					
1	Jindal Holdings Limited	7.99	2,708.76	1.61	30.12
2	Jindal Steel & Alloys Limited	24.86	8,430.27	26.15	490.62
3	Brahmputra Capital & Financial Services Ltd.	11.74	3,982.85	(0.59)	(11.04)
Foreign					
1	Jindal Stainless (Mauritius) Limited	(0.26)	(86.69)	(0.60)	(11.42)
2	Massillon Stainless Inc. U.S.A.	(28.88)	(9,796.11)	-	-
	Minority Interests in all Subsidiaries	9.29	3,151.04	0.08	1.58
	Consolidation Adjustments/ Eliminations	(31.84)	(10,798.24)		
	Total	100.00	33,914.40	100.00	1,875.94

- a) The above figures for Nalwa Sons Investments Limited and its subsidiaries are before inter-company eliminations and consolidation adjustments.

CONSOLIDATED FINANCIAL STATEMENTS**NOTE NO. - '23'****Notes to Consolidated Financial Statements for the year ended 31st March, 2016.****20** Earning Per Share (EPS) computed in accordance with Accounting Standard-20 "Earning Per Share".

	2015-16 Current Year (₹ in Lacs)	2014-15 Previous Year (₹ in Lacs)
Basic and Diluted EPS :-		
Profit/(Loss) after tax attributable to Equity Share-holders	1,875.94	1209.23
No. of Shares issued	5,136,163	5,136,163
Basic & Diluted EPS (in Rs.)	36.52	23.54
21 a) Director's Remuneration :-		
Paid to Executive Director		
	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Salary	17.19	16.14
Provident Fund	3.49	0.81
	20.68	16.95
b) Expenditure incurred on Corporate Social Responsibility		
Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:		
	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Preventive health care and sanitation	6.75	-
Livelihood Enhancement Projects	16.50	-
Expenses for differently abled	16.50	-
	39.75	-
c) Auditors Remuneration includes the following :		
Payment to Auditors	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Audit Fee	3.94	3.39
Tax Audit Fee	0.30	0.27
Certification Work etc.	1.03	2.02
	5.27	5.68
22	Previous year's figures have been re-arranged and regrouped wherever considered necessary.	
23	Note No. 1 to 23 are annexed to and form integral part of the Balance Sheet and Statement of Profit and Loss .	
Signature to Note No. 1 to 23		
In terms of our report of even date annexed hereto		

FOR N. C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

(N. C. AGGARWAL)

Partner

M. No. 005951

Place: Hisar

Date: 30th May, 2016

MAHENDER KUMAR GOEL

Executive Director & C.E.O.

(DIN 00041866)

M.P.GUPTA

Chief Financial Officer

RAJINDER PARKASH JINDAL

Director

(DIN 00004594)

RAGHAV SHARMA

Company Secretary

M.No. ACS-40181

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	2015-16 (₹ in Lacs)	2014-15 (₹ in Lacs)
A) CASH INFLOW/(OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net Profit before Tax	2,430.24	1,332.37
Adjustments for :-	-	-
Depreciation	0.35	0.32
Translation exchange difference (net)	(238.55)	(158.35)
Provision on Standard Assets	12.01	0.49
Provision for Non Performing Assets	-	1,612.00
Dividend Income	(1,015.61)	(1,015.61)
Interest Income	(1,376.80)	(1,580.59)
Net Gain/ (loss) on Sale of Mutual Funds / Investments	94.13	(15.11)
Interest on Loan	1.99	1.46
Provision for Doubtful debts/Advances Written Back	(9.34)	(1.59)
	(2,531.82)	(1,156.98)
Operating Profit before working capital changes	(101.58)	175.39
Adjustments for :-	-	-
Trade Receivable	(508.27)	83.72
Current Assets	(1.04)	-
Current Liabilities	74.07	42.74
	(435.24)	126.46
CASH GENERATED FROM OPERATION	(536.82)	301.85
Direct Tax Advance/Refund	(536.66)	(653.87)
Net Gain/ (loss) on Sale of Mutual Funds	-	15.11
Interest Received	1,376.80	1,580.59
Dividend Received	1,530.86	500.36
	2,371.00	1,442.18
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,834.19	1,744.03
B) CASH INFLOW / (OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-	(1.10)
Loans and advances (Net)	1,082.41	(161.10)
Purchase of Non Current Investments	(2,956.55)	(2,119.45)
Purchase of Current Investments	(50.00)	-
Sale of Investments	-	450.00

PARTICULARS	2015-16 (₹ in Lacs)	2014-15 (₹ in Lacs)
NET CASH INFLOW FROM INVESTMENT ACTIVITIES	(1,924.14)	(1,831.65)
C) CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(1.99)	(1.46)
Increase /(Decrease) in Unsecured Long Term Loans	194.82	143.37
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	192.83	141.91
NET CHANGES IN CASH AND CASH EQUIVALENT	102.88	54.30
Cash and cash equivalent (opening balance)	204.09	149.79
Cash and cash equivalent (closing balance)	306.97	204.09
NOTE:		
1. Previous year's figures have been re-grouped wherever consider necessary.		
In terms of our report of even date annexed hereto		

FOR N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

(N.C. AGGARWAL)

Partner

M. No. 005951

MAHENDER KUMAR GOEL

Executive Director & CEO

(DIN 00041866)

RAJINDER PARKASH JINDAL

Director

(DIN 00004594)

M.P.GUPTA

Chief Financial Officer

RAGHAV SHARMA

Company Secretary

M.No. ACS-40181

Place : Hisar

Dated : 30th May, 2016

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC - I

(₹ in Lacs)

Part "A" Subsidiaries

		Subsidiary Companies					
Particulars		Bharmputra Capital & Financial Services Limited	Jindal Holdings Limited	Jindal Steel & Alloys Limited	Jindal Stainless (Mauritius) Limited	Massillon Stainless Inc.	
1	Capital	4,259.00	1,849.98	702.00	7,097.62	3,126.93	
					USD 1,07,00,000.00	USD 47,14,000.00	
2	Reserves	(276.15)	858.78	7,728.27	(7,184.31)	(12,923.03)	
					USD (1,08,30,686.00)	USD (1,94,82,085.10)	
3	Total Assets	4,547.69	4,337.18	8,434.40	7.17	242.02	
					USD 10,808.00	USD 3,64,856.61	
4	Total Liabilities (Outside)	564.84	1,628.42	4.13	93.86	10,038.12	
					USD 1,41,494.00	USD 1,51,32,941.71	
5	Investments	-	3,830.37	3,679.00	-	-	
					USD 1.00	USD -	
6	Turnover/Total Income	44.05	44.91	1,078.93	-	-	
					USD -	USD -	
7	Profit/(Loss) before Taxation	(11.04)	44.00	747.37	(11.75)	-	
					USD (17,710.00)	USD -	
8	Provision for Taxation	-	13.88	256.75	-	-	
					USD -	USD -	
9	Profit/(Loss) after Taxation	(11.04)	30.12	490.62	(11.75)	-	
					USD (17,710.00)	USD -	
10	Proposed Dividend	-	-	-	-	-	
					USD -	USD -	

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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Nalwa Sons Investments Limited

(CIN: L65993DL1970PLC146414)

Regd. Office: 28 Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015

Phone No. (011) 45021854, 45021812. **Fax No.:** (011) 25928118, 45021982.

Email Id.: investorcare@nalwasons.com **Website:** www.nalwasons.com

Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066.

E-COMMUNICATION REGISTRATION FORM

To,

Link Intime India Private Limited

(Unit: Nalwa Sons Investments Limited)

44, Community Center, 2nd Floor

Naraina Industrial Area, Phase I, Near PVR,

Naraina, New Delhi - 110028

Phone No.: (011) 41410592/93/94

Fax No.: (011) 41410591

Email : delhi@linkintime.co.in

Green initiative on Corporate Governance

I/we hereby exercise my/our option to receive all communications from the Company such as Notice of General Meeting, Explanatory Statement, Audited Financial Statements, Balance Sheet, Profit & Loss Account, Directors' Report, Auditor's Report etc. in electronic mode pursuant to the "Green Initiative in Corporate Governance" taken by the Ministry of Corporate Affairs vide circular no. 17/2011 dated 21st April, 2011. Please register my e-mail ID as given below, in your records, for sending the communications:

Folio No./ DP ID & Client ID No. :

Name of 1st Registered Holder :

Name of Joint Holder(s), if any :

Registered Address of the Sole/1st Registered Holder :

No. of Shares held :

E-mail ID (to be registered) :

Date :

Signature :

Notes:

- 1) On registration, all communications will be sent to the e-mail ID registered.
- 2) The form is also available on the website of the Company www.nalwasons.com under the section 'Shareholders information'.
- 3) Shareholders are requested to keep the Company's Registrar – Link Intime India Pvt. Ltd. informed as and when there is any change in the e-mail address.

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]**

CIN No: - L65993DL1970PLC146414

Name of the Company: Nalwa Sons Investments Limited

Registered Office: 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015.

Name of the member(s):	
Registered address:	
Email Id.:	
Folio No. / Client Id*:	
DP Id.*:	

I / We, being the member(s) of shares of the above name company, hereby appoint

1. Name:..... Address:
Email Id.: Signature:, or failing him
2. Name:..... Address:
Email Id.: Signature:, or failing him
3. Name:..... Address:
Email Id.: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the Company, to be held on September 29, 2016 at 3:30 p.m. at N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi-110236, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1	To adopt Standalone and Consolidated Financial Statements of the Company including Report of Board of Directors and Auditors.		
2	Ratification of appointment of M/s. N.C. Aggarwal & Co., Chartered Accountants, (Firm Registration No. 003273N), Statutory Auditors of the Company and payment of remuneration.		
3	Appointment of Mr. Suresh Jindal as a Director of the Company.		
4	Appointment and remuneration of Mr. Suresh Jindal as the Executive Director & C.E.O. of the Company.		
5	To consider approval of Material Related Party Transaction with M/s Brahmputra Capital & Financial Services Limited.		

Signed this day of September, 2016

.....

Signature of Shareholder

Signature of Proxy holder(s)

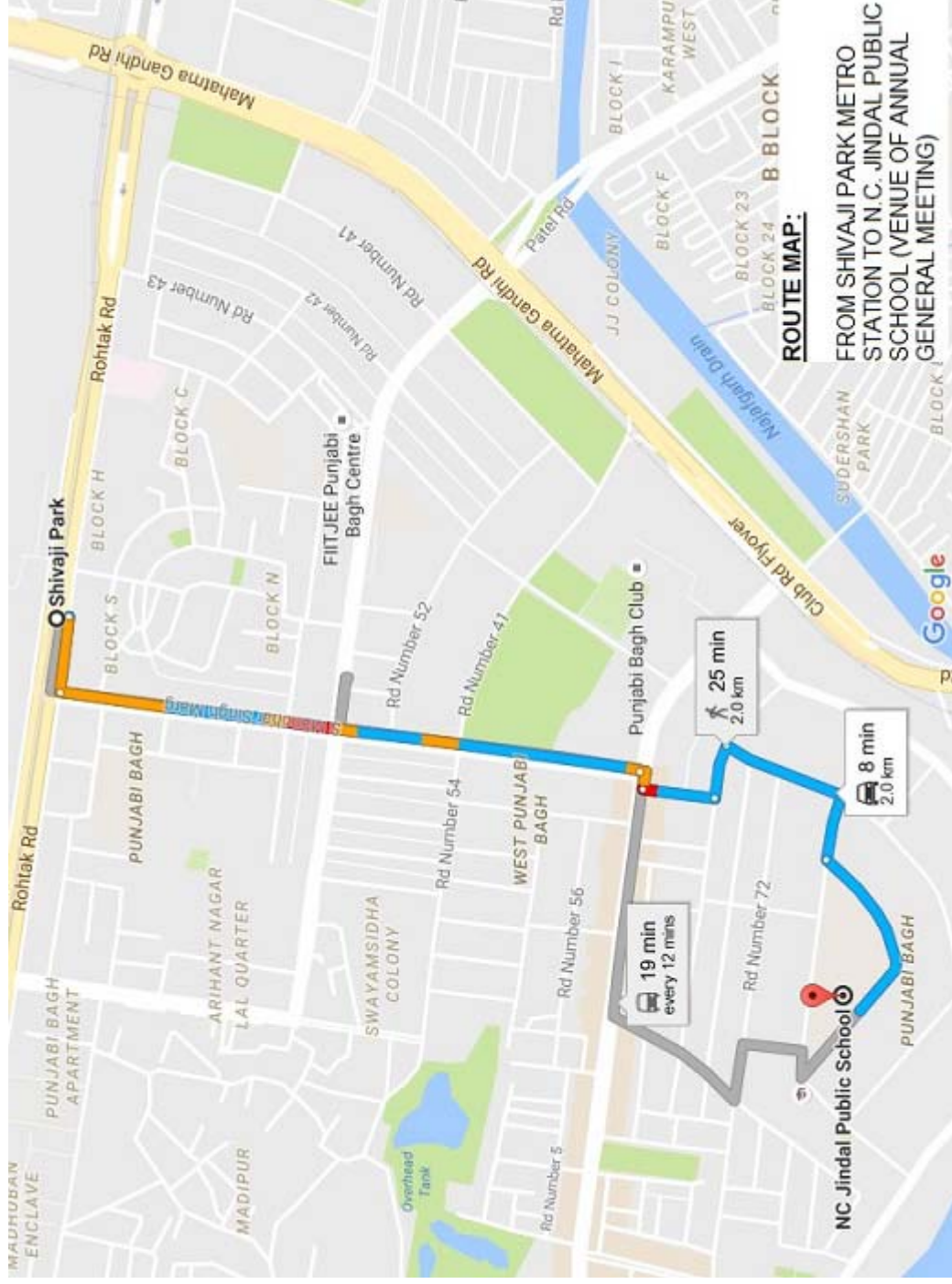
Affix
Revenue
Stamp

Notes

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. This form of Proxy, to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.

* Applicable for Investors holding shares in demat form.

Route Map to the Venue of the Meeting





If Undelivered, Please return to
Nalwa Sons Investments Limited
O.P. Jindal Marg, Hisar- 125005 (Haryana) India
Phone No. (01662) 222471-83, Fax No. (01662) 220499
E-mail: investorcare@nalwasons.com
CIN: L65993DL1970PLC146414