

NALWA SONS INVESTMENTS LIMITED

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

NSIL/SD/2019
September 6, 2019

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
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
cm1ist@nse.co.in
Security Code No.: NSIL

Sub: Submission of Notice of Annual General Meeting (“AGM”) and Annual Report 2018-19 of Nalwa Sons Investments Limited

Dear Sirs,

This is to inform you that 48th Annual General Meeting of Nalwa Sons Investments Limited (“the Company”) is scheduled to be held on Monday, 30th September, 2019 at 3:30 p.m. at N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi - 110 026. Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find attached herewith Annual Report 2018-19 alongwith the Notice convening 48th AGM of the Company.

Further, in terms of Section 108 of the Companies Act, 2013 read with relevant rules thereof and Regulation 44 of the Listing Regulations the Company is pleased to provide its members remote e-voting facility, which would enable the shareholders to cast their vote electronically.

A person whose name is recorded in the Register of Members / Register of beneficial owners maintained by the depositories as on the cut-off date i.e. 23rd September, 2019 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

The remote e-voting period will commence on 27th September, 2019 from 9:00 a.m. and will end on 29th September, 2019 at 5:00 p.m. The remote e-voting module shall be disabled by Link Intime India Private Limited (“LIPL”) thereafter. Once the vote on a resolution is cast, shareholder will not be allowed to change it subsequently.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully
For Nalwa Sons Investments Limited


(Deepak Garg)
Chief Financial Officer





NALWA SONS INVESTMENTS LIMITED

ANNUAL REPORT
2018-19

www.nalwasons.com

SOME BELIEVE THAT
ONE MAN CAN'T
CHANGE THE WORLD.

ONE MAN PROVED
THEM WRONG.

A small bucket-manufacturing unit that
burgeoned into a multi-billion dollar business
empire. A desire to help the poor that manifested
itself through schools, healthcare centres and
charitable trusts. A wish to help the nation,
fulfilled through the right decisions as a leader.
As an industrialist, statesman and philanthropist,
Shri O. P. Jindal changed the lives of millions.
And proved that all it takes to change a nation's
future, is the right man.

Shri Om Prakash Jindal



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



Executive Director & CEO

Mr. Rakesh Kumar Garg

Directors

Mr. Ram Gopal Garg
 Mr. Rajinder Parkash Jindal
 Mr. Mahender Kumar Goel
 Ms. Vaishali Deshmukh
 Mr. Shailesh Goyal

Chief Financial Officer

Mr. Deepak Garg

Company Secretary

Mr. Raghav Sharma

Registrar & Transfer Agent

Link Intime India Private Limited
 Noble Heights, 1st Floor, Plot No. NH2, C1 Block LSC,
 Near Savitri Market, Janakpuri, New Delhi - 110058
 Phone No. (011) 41410592/93/94
 Fax No. (011) 41410591
 Email: delhi@linkintime.co.in
 Website: www.linkintime.co.in

Bankers

State Bank of India
 Standard Chartered Bank
 ICICI Bank Ltd.

Statutory Auditors

M/s Doogar & Associates
 Chartered Accountants

Secretarial Auditors

M/s Rajesh Garg & Co.
 Company Secretaries

Registered Office

28, Najafgarh Road,
 Moti Nagar Industrial Area,
 New Delhi - 110 015 India
 Phone: (011) 45021854, 45021812
 Fax: (011) 25928118, 45021982
 email id: investorcare@nalwasons.com

Branch Office

O.P. Jindal Marg,
 Hisar -125 005 (Haryana) India
 Phone: (01662) 222471-83
 Fax: (01662) 220499

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Nalwa Sons Investments Limited

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

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

CIN: L65993DL1970PLC146414

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Forty-Eighth Annual General Meeting ("AGM")** of the Shareholders of **Nalwa Sons Investments Limited** will be held on **Monday, the 30th day of September, 2019 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, 2019, 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, 2019, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Rakesh Kumar Garg (DIN: 00038580), who retires from office by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. RAM GOPAL GARG (DIN: 00004517) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Ram Gopal Garg (DIN: 00004517), Independent, Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and as per Regulation 25(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for reappointment, be and is hereby re-appointed as an Independent, Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from "September 29, 2019 upto September 28, 2024" and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations, Mr. Ram Gopal Garg who will attain the age of seventy five years on June 25, 2022, during the above term of re-appointment, consent of the Members of the Company be and is hereby accorded for continuation of the directorship of Mr. Ram Gopal Garg, up to the expiry of his term as an Independent Director i.e. September 28, 2024 on the existing terms and conditions."

4. RE-APPOINTMENT OF MR. RAJINDER PARKASH JINDAL (DIN: 00004594) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajinder Parkash Jindal (DIN: 00004594), Independent, Non-Executive Director of the Company who has attained the age of seventy five years on October 01, 2018 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and as per Regulation 25(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for reappointment, be and is hereby re-appointed as an Independent, Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from “September 29, 2019 upto September 28, 2024” and whose office shall not be liable to retire by rotation.”

5. APPOINTMENT OF MR. MAHENDER KUMAR GOEL (DIN: 00041866) AS A DIRECTOR (NON-EXECUTIVE).

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time, Mr. Mahender Kumar Goel (DIN: 00041866), who was appointed as an Additional Director w.e.f. May 30, 2019 by the Board of Directors and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director (Non-Executive) of the Company, liable to retire by rotation.”

Registered Office:
28, Najafgarh Road,
Moti Nagar Industrial Area,
New Delhi – 110 015.
August 09, 2019

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 and attendance slip 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. An explanatory statement pursuant to the Section 102 of the Companies Act, 2013 relating to special business to be transacted at the meeting is annexed hereto. The relevant details of Director seeking appointment/re-appointment under Item No. 2, 3, 4 and 5 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India is annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed from September 18, 2019 to September 19, 2019 (both days inclusive) for annual closing.
6. The Notice of the AGM along with the Annual Report 2018-19 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 2018-19 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 5:00 PM.
8. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, 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 remote e-voting ("e-voting") services provided by Link Intime India Private Limited ("LIPL"), on all the resolutions set forth in this Notice. The instructions for e-voting are given elsewhere in the Notice of A.G.M. 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 29, 2019 (5.00 p.m.). 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. Vishhal Arora of M/s. Vishal Arora & Associates, Practicing Company Secretaries (Membership No. F-5958) 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. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. September 23, 2019 and as per the Register of Members of the Company. 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 Authorized 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.
19. At the 46th AGM, Doogar & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company for a term of five years until the conclusion of 51st AGM of the Company.

The ratification of their appointment, pursuant to Section 139 of the Companies Act, 2013, is not required, in terms of Notification No. S.O. 1833(E) dated May 07, 2018, issued by the Ministry of Corporate Affairs and accordingly, the item has not been included in the Ordinary Business of this AGM Notice.

20. Under the 'Green Initiative' of the Ministry of Corporate Affairs, Notice of AGM is being sent to the members who have registered email ids, through email and to all other members by Regd. Post. Members who have not registered their email addresses with the Company can now register the same by submitting a duly filled-in request form with the Registrar. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.
21. SEBI has also mandated that requests for effecting transfer of securities (except transmission or transposition of securities) shall not be processed w.e.f. April 01, 2019, unless the securities are held in dematerialized form. Hence, the Members holding shares in physical form are requested to convert their holdings to dematerialized form at the earliest.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:**Item No. 3**

Mr. Ram Gopal Garg is an Independent, Non-Executive Director of the Company and Chairman of the Stakeholders Relationship Committee of the Board of Directors of the Company. He is also a Member of Corporate Social Responsibility Committee, Audit Committee and Nomination & Remuneration Committee. Pursuant to the Act, Mr. Ram Gopal Garg, was appointed as an Independent, Non-Executive Director to hold office for five consecutive years for a term upto September 28, 2019, by the Members of the Company in the 43rd Annual General Meeting held on September 29, 2014.

As per Section 149(10) of the Companies Act, 2013 an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the members of Company for another term of upto five consecutive years on the Board of a Company.

Since Mr. Ram Gopal Garg, Independent Director of the Company who will attain the age of seventy five years on June 25, 2022, approval is also being sought pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Ram Gopal Garg, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from September 29, 2019 upto September 28, 2024.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Ram Gopal Garg signifying his candidature as an Independent Director of the Company. Details of Directors are provided in the "Annexure" to the Notice pursuant to the provisions of (i) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In the opinion of the Board, Mr. Ram Gopal Garg fulfils the conditions specified under the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent, Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Ram Gopal Garg as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days upto the date of A.G.M. between 11:00 AM and 5:00 PM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ram Gopal Garg as an Independent Director. Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Ram Gopal Garg as an Independent Director for another term of five consecutive years with effect from September 29, 2019 upto September 28, 2024, for the approval by the members of the Company.

Except Mr. Ram Gopal Garg, being an appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Ram Gopal Garg is not related to any Director of the Company.

Item No. 4

Mr. Rajinder Parkash Jindal is an Independent, Non-Executive Director of the Company and Chairman of the Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of the Board of Directors of the Company. He is also a Member of Stakeholders Relationship Committee. Pursuant to the Act, Mr. Rajinder Parkash Jindal, was appointed as an Independent, Non-Executive Director to hold office for five consecutive years for a term upto September 28, 2019, by the Members of the Company in the 43rd Annual General Meeting held on September 29, 2014.

As per Section 149(10) of the Companies Act, 2013 an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the members of Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Rajinder Parkash Jindal, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from September 29, 2019 upto September 28, 2024.

Since Mr. Rajinder Parkash Jindal, Independent Director of the Company has attained the age of seventy five years on October 01, 2018, approval is also being sought pursuant to regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Rajinder Parkash Jindal signifying his candidature as an Independent Director of the Company. Details of Directors are provided in the "Annexure" to the Notice pursuant to the provisions of (i) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In the opinion of the Board, Mr. Rajinder Parkash Jindal fulfils the conditions specified under the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent, Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Rajinder Parkash Jindal as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days upto the date of A.G.M. between 11:00 AM and 5:00 PM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rajinder Parkash Jindal as an Independent Director. Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Rajinder Parkash Jindal as an

Independent Director for another term of five consecutive years with effect from September 29, 2019 upto September 28, 2024, for the approval by the members of the Company.

Except Mr. Rajinder Parkash Jindal, being an appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mr. Rajinder Parkash Jindal is not related to any Director of the Company.

Item No. 5

The Board of Directors had appointed Mr. Mahender Kumar Goel as an Additional Director with effect from May 30, 2019 pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company. His appointment was recommended by the Nomination and Remuneration Committee of the Company. In terms of the provisions of Section 161(1) of the Act, Mr. Mahender Kumar Goel will hold office up to the date of this Annual General Meeting of the Company. He will be liable to retire by rotation. A notice pursuant to Section 160 of the Companies Act, 2013 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 Companies Act, 2013 and has given his consent to act as Director. His brief resume, educational and professional qualifications, nature of his work experience etc. are given under the head "Additional Information". The Board recommends the resolution set out at Item No. 5 as an Ordinary Resolution to the Shareholders for their approval.

Except Mr. Mahender Kumar Goel, being an appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. Mr. Mahender Kumar Goel is not related to any Director of the Company.

Details of Director seeking appointment/re-appointment at the 48th Annual General Meeting

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.

Name of the Director	Mr. Rakesh Kumar Garg	Mr. Ram Gopal Garg	Mr. Rajinder Parkash Jindal	Mr. Mahender Kumar Goel
DIN	00038580	00004517	00004594	00041866
Date of Birth/ Age	05/05/1959; 59	25-06-1947; 72	01/10/1943; 75	10/12/1957; 61
Date of Appointment in the Current Term	October 17, 2017	August 09, 2019	August 09, 2019	May 30, 2019
Qualification	Post Graduate	B.Sc. Engg. (Hons) degree in mechanical engineering from Punjab Engineering College, Chandigarh.	Diploma in Mechanical Engineering.	Under Graduate

Expertise/Experience in specific functional area	Marketing; 35 Years	He has a work experience of more than 45 years in various fields such as administrative and corporate affairs and has held senior positions at various levels. He is having rich experience in business marketing and general administration.	He has a work experience of more than 45 years in various fields such as technical, administration, public affairs etc. Besides his administrative acumen, Mr. Rajinder Parkash Jindal has keen interest in games, art and culture.	Corporate affairs; 35 Years
Directorship in other Indian Public Limited Companies *	-	-	Nalwa Investments Ltd; Brahmputra Capital And Financial Services Limited; Jindal Steel & Alloys Limited; Jindal Holdings Limited.	Sonabheel Tea Ltd; Stainless Investments Limited; Brahmputra Capital and Financial Services Ltd; Renuka Financial Services Ltd; Nalwa Engineering Company Limited; Colorado Trading Company Ltd.
Chairman/Membership of Committees in other Indian Public Limited Companies (C=Chairman; M= Member) #	-	-	-	Member- Audit Committee: - Renuka Financial Services Ltd.; - Brahmputra Capital and Financial Services Ltd.

No. of shares held in the Company	16	-	120	-
Relationship with other Directors, Managers or KMP	NA	NA	NA	NA
Number of meetings of Board attended during the year ^{&}	4	3	4	NA
Last Remuneration Drawn and	Last Remuneration drawn by him in FY 18-19 was Rs. 55.31 Lakhs.	Nil		
Remuneration proposed to be paid and Terms and conditions of appointment	As per Remuneration and Nomination Policy of the Company as displayed on the Company's website viz. www.nalwasons.com			

* Excluding directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Only two committees i.e. Audit Committee and Stakeholders' Relationship Committee have been considered as per provisions of Regulation 26 of the SEBI (LODR) Regulations, 2015.

& Mr. Mahender Kumar Goel was appointed as Additional Director w.e.f May 30, 2019.

Registered Office:
28, Najafgarh Road,
Moti Nagar Industrial Area,
New Delhi – 110 015.
August 09, 2019

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

(Raghav Sharma)
Company Secretary

FOR ATTENTION OF SHAREHOLDERS

1. 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.
2. 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.
3. 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.
4. The Company has an Email Id. 'investorcare@nalwasons.com', which is being used exclusively for the purpose of redressing the complaints of the investors.
5. 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, Noble Heights, 1st Floor, Plot No. NH 2 LSC, C-1 Block Near Savitri Market, Janakpuri, New Delhi- 110058 to enable it to issue new share certificates.
6. Members should quote their email addresses, telephone / fax numbers, folio number, to get a prompt reply to their communications.
7. 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.

8. 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-Eighth Annual General Meeting. For this purpose, necessary arrangements have been made with the Link Intime India Private Limited ("LIPL") 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. Vishhal Arorah of M/s Vishal Arora & Associates, Practicing Company Secretary (COP No. 5992)

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 23, 2019.

The voting period begins on September 27, 2019 at 9:00 a.m. and ends on September 29, 2019 at 5:00 pm. 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 23, 2019 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.

The instructions for shareholders voting electronically are as under:

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or 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 depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	<p>Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.</p>
Bank Account Number	<p>Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number.</p> <ul style="list-style-type: none"> Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

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

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

NO GIFTS WILL BE DISTRIBUTED AT THE A.G.M.

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the Forty-Eighth Annual Report on the Business and Operations of your Company together with the Standalone and Consolidated Financial Statements for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

The Financial performance of the Company during the year 2018-19 is summarized below:

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Revenue from Operations	2,666.62	2,010.62	4,308.21	3,618.44
Other Income	1,443.70	1.03	1,949.89	10.58
Total Income	4,110.32	2,011.65	6,258.10	3,629.02
Total Expenses	822.65	973.43	1,888.07	2,578.22
Profit before Interest, Depreciation & Tax	3,287.67	1,038.22	4,370.03	1,050.80
Exceptional Item	-	-	4,077.02	-
Current Tax	-	97.10	216.91	308.61
Deferred Tax Liability/ (Assets)	353.73	(105.74)	355.62	(105.74)
Profit for the year after Tax	2,933.94	1,046.86	7,874.52	847.93
Minority interest	NA	NA	(102.60)	293.19
Net Profit after Tax and Minority Interest	2,933.94	1,046.86	7,804.53	1,141.12

2. COMPANY'S PERFORMANCE

On a standalone basis, the Income of the Company by way of dividend, interest and other income stood at Rs. 4,110.32 lakhs during the financial year ended 31st March, 2019 as compared to Rs. 2,011.65 lakhs during the previous year. Profit before interest, depreciation and tax stood at Rs. 3,287.67 lakhs as compared to Rs. 1,038.22 lakhs during previous year. Net Profit after tax stood at Rs. 2,933.94 lakhs as compared to Rs. 1,046.86 lakhs during the previous year.

On a consolidated basis, the Total Income stood at Rs. 6,258.10 lakhs during the financial year ended 31st March, 2019 as compared to Rs. 3,629.02 lakhs during the previous year. Net Profit after tax stood at Rs. 7,804.53 lakhs as compared to Rs. 1,141.12 lakhs during the previous year.

3. FUTURE PROSPECTS

Your Company holds significant investments in Equity Shares of O.P. Jindal Group of Companies, therefore the business prospects of the Company largely depends on the business prospects of O.P. Jindal Group of Companies and the steel industry. The Indian steel industry has entered into a new development stage, riding high on the resurgent economy and rising demand for steel.

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.

4. DIVIDEND & 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 the 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 financial year under review.

5. TRANSFER TO RESERVES

An amount of Rs. 586.79 Lakhs was transferred to Statutory Reserve Fund during the financial year under review.

6. DEPOSITS

Your 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.

7. 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) each. The paid up equity share capital as on March 31, 2019 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 buy back of equity shares, public issue of securities, rights issue, bonus issue or preferential issue etc. during the year under review. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

8. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the Financial Year 2018-19, 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.

9. 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, 2019, namely (i) Jindal Steel & Alloys Ltd. (JSAL) (ii) Jindal Holdings Ltd. (JHL) (iii) Jindal Stainless (Mauritius) Ltd. (JSML) (iv) Massillon Stainless Inc. (MSI) - through JSML and (v) Brahmaputra Capital & Financial Services Ltd. Jindal Equipment Leasing and Consultancy Services Ltd. is an associate of the Company. 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.

Jindal Stainless (Mauritius) Limited ("JSML"), a wholly owned subsidiary of Nalwa Sons Investments Limited ("the Company") informed the Company that Board of Directors of JSML at its meeting held on 27th March, 2019 has decided to dispose of its entire shareholding in Massillon Stainless Inc. ("MSI"), USA, a step down subsidiary company, on completion of formalities by the proposed buyer.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rakesh Kumar Garg (DIN: 00038580), Director of your Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The proposal regarding his re-appointment as Director is placed for your approval.

Further, based on recommendation of Nomination and Remuneration Committee, the re-appointment of Mr. Ram Gopal Garg and Mr. Rajinder Parkash Jindal, Independent directors of the company whose office is to expire on September 28, 2019 is placed for the approval of members of the Company at the ensuing annual general meeting.

The Board of Directors had also appointed Mr. Mahender Kumar Goel as an Additional Director (Non-Executive) w.e.f. May 30, 2019. The requisite resolution for his appointment will be placed before the shareholders for their approval.

An Explanatory Statement is annexed to the notice of the AGM giving justification by the Board for their appointment/re-appointments, forms part of this Annual Report.

There were no changes in other directors and Key Managerial Personnel during the year.

11. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met four times during the financial year ended on 31st March, 2019. 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 to 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 August 07, 2018.

The Independent Directors at the meeting reviewed the following:

- a. Performance of Non-Independent Directors and the Board as a whole and
- 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.

12. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and the Corporate Governance requirements as prescribed by the 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.

An annual performance evaluation of all Directors, the Committees of Directors and the Board as a whole for the year under review was carried out. For the purpose of carrying out performance evaluation, assessment questionnaires were circulated to all Directors and their feedback was obtained and recorded. The Directors expressed their satisfaction with the evaluation process.

13. POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS, KMP & OTHER SENIOR EMPLOYEES

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which is a part of this report.

14. 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 there under as well as Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ("the Act"), the details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure – A.

Pursuant to Section 134(3)(a) of the Act, as amended, the extract of Annual Return of the Company can be accessed on the Company's website at the link: www.nalwasons.com

16. 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) the directors 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, 2019 and of the profit and loss of the Company for the year ended on that date;

- (c) the directors 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) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. AUDITORS

a) Statutory Auditor:

At the Company's 46th Annual General Meeting (AGM) held on September 28, 2017, M/s Doogar & Associates, Chartered Accountants, 13, Community Centre, East of Kailash, New Delhi - 110 065, Firm Registration No. 000561N, were appointed as Statutory Auditors of the Company for a period of five consecutive years. As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company. Further, the report of the Statutory Auditors along with notes to Schedules is a part of the Annual Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

b) Secretarial Auditor:

The Board had appointed M/s Rajesh Garg & Co., Practicing Company Secretary to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as Annexure – B1 to this Report.

The Secretarial Audit Report of the Company does not contain any qualification, reservation or adverse remark.

The Auditors did not report any incident of fraud to the Audit Committee of the Company in the year under review.

Secretarial Audit report(s) of Indian unlisted material subsidiaries are also attached as Annexure B2, B3 and B4 to this report.

18. AUDIT COMMITTEE

The details pertaining to the composition of the audit committee are included in the Corporate Governance Report, which is a part of this report.

19. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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 - C.

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

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

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

21. TRANSACTIONS 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.

Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosures.

Moreover, 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 provisions of the Companies Act, 2013 is uploaded at the web link:
http://nalwasons.com/pdf/Related_Party_Transactions-file001.pdf

Pursuant to Part A of Schedule V to the Listing Regulations, there were no transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

22. DISCLOSURE REQUIREMENTS

As per Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis report are attached, which forms part of this report. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

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

There have been no other 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.

24. 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.

25. 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.

26. 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 – D.

27. 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.

28. 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.

The Statutory Auditors has reviewed and reported on the adequacy of the Internal Financial Controls as per the provisions of the Companies Act, 2013 and the same is forming part of Financial Statements and Auditors' Report.

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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.

30. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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_Blower_Policy001.pdf

31. FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS INCLUDING INDEPENDENT DIRECTORS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with Company's procedures and practices.

The Independent Directors are given every opportunity to interact with the Key / Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The familiarization programme for Independent Directors in terms of the provisions of Regulations 25 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded on the website of the Company and can be accessed through the following link:

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

Your Company has also devised a Policy on Familiarization Programme for Independent Directors. The said Policy may be accessed on your Company's website at the link:

http://nalwasons.com/pdf/Policy_on_familiarisation_programme_for_independent_directors_NSIL001.pdf

32. 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, 2019.

33. 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.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the listing regulations forms part of this Annual Report.

35. 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.

36. 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 as amended, your Company is registered with Link Intime India Private Limited for Remote 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.

37. 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.

38. ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, banks and investors for their continuous support.

The Directors also thank the Government of India, Governments of various states in India and other concerned Government departments and agencies for their co-operation.

For and on behalf of the Board of Directors

Place: Hisar
Date: August 09 2019

Rakesh Kumar Garg
Executive Director & C.E.O.
DIN: 00038580

Rajinder Parkash Jindal
Director
DIN: 00004594

Annexure- A to Boards' Report**Form No. MGT- 9****EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2019**

[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 Noble Heights, 1st Floor, Plot No. NH2, C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 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	77.77
2.	Interest	642	22.23

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. 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)
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 (Subsidiary of JSML)	45.63%/ 61%*	2(87)(ii)
5	Brahmputra Capital and Financial Services Limited. Satyagruh Chavani, Lane No. 21 , Bunglow 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 , Bunglow No.508 Nr, Jodhpur Cross Road, Satellite, Ahmedabad- 380015, Gujarat	U65921GJ1984PLC065675	Associate	19.90%/ 25.52%*	2(6)
* Represent voting power					

Note: During the year ended March 31, 2019, the Company has received intimation from its subsidiary, Jindal Stainless (Mauritius) Limited ("JSML") regarding initiation of sale of shares held by JSML in Massillon Stainless Inc. ("Massillon"), the step-down subsidiary of the Company. Therefore, in accordance with Accounting Standard 21 "Consolidation Financial Statements", the standalone financial statement of Massillon is not being considered for the preparation and presentation of consolidated financial results of the Company for the year ended March 31, 2019.

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 – 1 st April, 2018				No. of Shares held at the end of the year – 31 st March, 2019				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
Indian									
a. Individual / HUF	28,808	-	28,808	0.56	27,110	-	27,110	0.53	(0.03)
b. Central Govt./ State Govt.(s)	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	28,19,328	-	28,19,328	54.89	28,19,328	-	28,19,328	54.89	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other (Trusts)	60	-	60	0.00	60	-	60	0.00	-
Sub-total (A) (1)	28,48,196	-	28,48,196	55.45	28,46,498	-	28,46,498	55.42	(0.03)
Foreign									
a. Individuals (NRIs/ Foreign Ind)	8,274	-	8,274	0.16	9,972	-	9,972	0.19	0.03
b. Bodies Corp.	-	-	-	-	-	-	-	-	-
c. Institutions	-	-	-	-	-	-	-	-	-
d. Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	8,274	-	8,274	0.16	9,972	-	9,972	0.19	0.03
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	28,56,470	-	28,56,470	55.61	28,56,470	-	28,56,470	55.61	-
B. Public Shareholding									
Institutions									
a. Mutual Funds/UTI	523	897	1,420	0.03	523	897	1,420	0.03	-
b. Banks / FI	193	1,157	1,350	0.03	28,319	1,157	29,476	0.58	0.55
c. Central Govt./ State Govt.(s)	-	-	-	-	-	-	-	-	-
d. Venture Capital Funds	-	-	-	-	-	-	-	-	-
e. Insurance Companies	28,126	-	28,126	0.55	-	-	-	-	(0.55)

Category of Shareholders	No. of Shares held at the beginning of the year – 1 st April, 2018				No. of Shares held at the end of the year – 31 st March, 2019				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
f. FIs	-	685	685	0.01	-	685	685	0.01	-
g. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h. Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
i. Any other									
Foreign Portfolio Investors- Corporate	2,24,499	-	2,24,499	4.37	2,38,223	-	2,38,223	4.64	0.27
Sub-total (B) (1)	2,53,341	2,739	2,56,080	4.99	2,67,065	2,739	2,69,804	5.25	0.26
Non-Institutions									
a. Bodies Corp.	5,48,487	4,377	5,52,864	10.76	6,96,737	4,377	7,01,114	13.65	2.89
b. Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	3,72,989	1,59,264	5,32,253	10.36	3,71,210	1,47,695	5,18,905	10.10	(0.26)
(ii) Individual shareholder holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	-	-	-	-	-
c. Qualified Foreign Investor	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year – 1 st April, 2018				No. of Shares held at the end of the year – 31 st March, 2019				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
d. Any other									
(i) Trusts	193	-	193	0.00	1,707	-	1,707	0.03	0.03
(ii) Non Resident Indians	8,85,475	32,513	9,17,988	17.87	7,28,805	29,632	7,58,437	14.77	(3.1)
(iii) Overseas Corporate Bodies	-	97	97	0.00	-	97	97	0.00	-
(iv) Foreign nationals	227	-	227	0.00	227	-	227	0.00	-
(v) Clearing Members	1,296	-	1,296	0.03	9,324	-	9,324	0.18	0.15
(vi) Hindu Undivided Families	18,508	187	18,695	0.36	19,647	187	19,834	0.39	0.03
Sub-total (B) (2)	18,27,175	1,96,438	20,23,613	39.40	18,27,901	1,81,988	20,09,889	39.14	(0.26)
Total shareholding of Public (B) = (B)(1)+(B)(2)	20,80,516	1,99,177	22,79,693	44.39	20,94,966	1,84,727	22,79,693	44.39	-
C. Shares held by Custodian and against which GDS have been Issued									
Promoter & Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	49,36,986	1,99,177	51,36,163	100	49,51,436	1,84,727	51,36,163	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year – 1 st April, 2018			Shareholding at the end of the year – 31 st March, 2019			% change in share holding during the year
		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	
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	100	0.00	-	100	0.00	-	-
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	100	0.00	-	100	0.00	-	-
14	S K Jindal & Sons HUF	1,809	0.04	-	1,809	0.04	-	-
15	Sangita Jindal	100	0.00	-	100	0.00	-	-
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	Tarvi Shete	100	0.00	-	100	0.00	-	-
22	Tarini Jindal Handa	100	0.00	-	100	0.00	-	-
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	Glebe Trading Private Limited	1,22,306	2.38	-	1,22,306	2.38	-	-
27	Vinamra Consultancy Private Limited	100	0.00	-	100	0.00	-	-
28	JSL Limited	1,20,615	2.35	-	1,20,615	2.35	-	-
29	Worldone Trading Private Limited	1,24,446	2.42	-	1,24,446	2.42	-	-
30	Danta Enterprises Private Limited	5,71,386	11.12	-	5,71,386	11.12	-	-
31	Sahyog Holding Private Limited	100	0.00	-	100	0.00	-	-
32	Virtuous Tradecorp Private Limited	5,71,385	11.12	-	5,71,385	11.12	-	-
33	OPJ Trading Private Limited	5,71,386	11.12	-	5,71,386	11.12	-	-
34	JSW Organics Ltd.	1,28,583	2.50	-	1,28,583	2.50	-	-
35	Genova Multisolutions Private Limited	5,71,286	11.12	-	5,71,286	11.12	-	-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year – 1 st April, 2018			Shareholding at the end of the year – 31 st March, 2019			% change in share holding during the year
		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	
36	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	10	0.00	-	10	0.00	-	-
37	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	10	0.00	-	10	0.00	-	-
38	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	10	0.00	-	10	0.00	-	-
39	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	10	0.00	-	10	0.00	-	-
40	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	10	0.00	-	10	0.00	-	-
41	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	10	0.00	-	10	0.00	-	-
	Total	28,56,470	55.61	-	28,56,470	55.61	-	-

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

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 share at the end of the year as on 31/03/2019
		No. of Shares held as on 01/04/2018	% of total shares of the company	No. of Shares held	% of total shares of the company	Date	Sold	Purchased	
1	Abhyuday Jindal	1,206	0.02	1,206	0.02	-	-	-	1,206
2	Arti Jindal	781	0.02	781	0.02	-	-	-	781
3	Deepika Jindal	3,760	0.07	3,760	0.07	-	-	-	3,760
4	Goswamis Credit & Investment Limited	12,721	0.25	12,721	0.25	-	-	-	12,721
5	JSW Holdings Limited	25,014	0.49	25,014	0.49	-	-	-	25,014
6	Naveen Jindal	692	0.01	692	0.01	-	-	-	692
7	Naveen Jindal HUF	5,854	0.11	5,854	0.11	-	-	-	5,854
8	Parth Jindal	100	0.00	100	0.00	-	-	-	100
9	Prithvi Raj Jindal	1,698	0.03	1,698	0.03	-	-	-	1,698
10	P R Jindal HUF	3,163	0.06	3,163	0.06	-	-	-	3,163
11	Ratan Jindal	4,024	0.08	4,024	0.08	-	-	-	4,024

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 share at the end of the year as on 31/03/2019
		No. of Shares held as on 01/04/2018	% of total shares of the company	No. of Shares held	% of total shares of the company	Date	Sold	Purchased	
12	R.K. Jindal & Sons HUF	756	0.01	756	0.01	-	-	-	756
13	Sajjan Jindal	100	0.00	100	0.00	-	-	-	100
14	S K Jindal & Sons HUF	1,809	0.04	1,809	0.04	-	-	-	1,809
15	Sangita Jindal	100	0.00	100	0.00	-	-	-	100
16	Sarika Jhunjhunwala	4,250	0.08	4,250	0.08	-	-	-	4,250
17	Saroj Bhartia	2	0.00	2	0.00	-	-	-	2
18	Savitri Devi Jindal	4815	0.09	4815	0.09	-	-	-	4815
19	Seema Jajodia	49	0.00	49	0.00	-	-	-	49
20	Sminu Jindal	2,382	0.05	2,382	0.05	-	-	-	2,382
21	Tanvi Shete	100	0.00	100	0.00	-	-	-	100
22	Tarini Jindal Handa	100	0.00	100	0.00	-	-	-	100
23	Tripti Jindal	662	0.01	662	0.01	-	-	-	662
24	Urmila Bhuwalka	48	0.01	48	0.00	-	-	-	48
25	Urvi Jindal	631	0.01	631	0.01	-	-	-	631
26	Glebe Trading Private Limited	1,22,306	2.38	1,22,306	2.38	-	-	-	1,22,306
27	Vinamra Consultancy Private Limited	100	0.00	100	0.00	-	-	-	100
28	JSL Limited	1,20,615	2.35	1,20,615	2.35	-	-	-	1,20,615
29	Worldone Trading Pvt Ltd.	1,24,446	2.42	1,24,446	2.42	-	-	-	1,24,446
30	Danta Enterprises Private Limited	5,71,386	11.12	5,71,386	11.12	-	-	-	5,71,386
31	Sahyog Holding Private Limited	100	0.00	100	0.00	-	-	-	100
32	Virtuous Tradecorp Private Limited	5,71,385	11.12	5,71,385	11.12	-	-	-	5,71,385
33	OPJ Trading Private Limited	5,71,386	11.12	5,71,386	11.12	-	-	-	5,71,386
34	JSW Organics Ltd.	1,28,583	2.50	1,28,583	2.50	-	-	-	1,28,583
35	Genova Multisolutions Private Limited	5,71,286	11.12	5,71,286	11.12	-	-	-	5,71,286
36	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	10	0.00	10	0.00	-	-	-	10
37	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	10	0.00	10	0.00	-	-	-	10
38	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	10	0.00	10	0.00	-	-	-	10
39	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	10	0.00	10	0.00	-	-	-	10
40	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	10	0.00	10	0.00	-	-	-	10

41	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	10	0.00	10	0.00	-	-	-	10
Total		28,56,470	55.61	28,56,470	55.61	-	-	-	28,56,470

(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 share at the end of the year on 31/03/2019
		No. of Shares held as on 01/04/2018	% of total shares of the company	No. of Shares held	% of total shares of the company	Date	Sold	Purchased	
1	IL & FS Trust Co Ltd	5,23,972	10.20	-	-	-	-	-	-
				5,25,467	10.23	06.04.2018	-	1,495	-
				5,27,801	10.28	18.05.2018	-	2,334	-
				5,27,850	10.28	25.05.2018	-	49	-
				5,39,787	10.51	15.06.2018	-	11,937	-
				5,39,804	10.51	22.06.2018	-	17	-
				5,39,904	10.51	30.06.2018	-	100	-
				5,39,971	10.51	20.07.2018	-	67	-
				5,40,475	10.52	27.07.2018	-	504	-
				5,40,689	10.53	03.08.2018	-	214	-
				5,40,725	10.53	17.08.2018	-	36	-
				5,40,891	10.53	24.08.2018	-	166	-
				5,40,525	10.52	31.08.2018	(366)	-	-
				5,40,526	10.52	07.09.2018	-	1	-
				5,40,603	10.53	14.09.2018	-	77	-
				5,40,664	10.53	29.09.2018	-	61	-
				5,71,273	11.12	05.10.2018	-	30,609	-
				5,71,339	11.12	12.10.2018	-	66	-
				5,76,539	11.23	19.10.2018	-	5,200	-
				5,82,684	11.34	26.10.2018	-	6,145	-
				5,82,913	11.35	09.11.2018	-	229	-
				5,83,328	11.36	30.11.2018	-	415	-
				5,83,400	11.36	07.12.2018	-	72	-
				5,83,860	11.37	14.12.2018	-	460	-
				5,84,767	11.39	21.12.2018	-	907	-
				5,85,810	11.41	28.12.2018	-	1,043	-
				5,85,828	11.41	31.12.2018	-	18	-
				5,87,231	11.43	04.01.2019	-	1,403	-
				6,11,515	11.91	11.01.2019	-	24,284	-
				6,31,918	12.30	18.01.2019	-	20,403	-
				6,43,945	12.54	25.01.2019	-	12,027	-

				6,45,305	12.56	01.02.2019	-	1,360	-
				6,45,421	12.57	08.02.2019	-	116	-
				6,61,372	12.88	15.02.2019		15,951	
				6,70,672	13.06	22.02.2019		9,300	
				6,77,139	13.18	01.03.2019		6,467	
				6,79,208	13.22	29.03.2019	-	2,069	-
				6,79,208	13.22	31.03.2019	-	-	6,79,208
2	Keswani Hareesh	2,88,718	5.62	-	-	-	-	-	-
				2,88,718	5.62	31.03.2019	-	-	2,88,718
3	Anil Arya	2,49,285	4.85	-	-	-	-	-	-
				2,49,285	4.85	31.03.2019	-	-	2,49,285
4	Vaishalli Arya	1,64,677	3.21	-	-	-	-	-	-
				1,64,277	3.20	27.04.2018	(400)	-	-
				1,61,113	3.14	18.05.2018	(3164)	-	-
				1,43,091	2.79	15.06.2018	(18022)	-	-
				1,42,486	2.77	22.06.2018	(605)	-	-
				1,40,603	2.74	06.07.2018	(1883)	-	-
				1,08,293	2.11	29.09.2018	(32310)	-	-
				1,00,474	1.96	19.10.2018	(7819)	-	-
				93,470	1.82	26.10.2018	(7004)	-	-
				82,408	1.60	04.01.2019	(11062)	-	-
				62,339	1.21	11.01.2019	(20069)	-	-
				40,000	0.78	18.01.2019	(22339)	-	-
				30,658	0.60	08.02.2019	(9342)	-	-
				22,131	0.43	15.02.2019	(8527)	-	-
				6,656	0.13	22.02.2019	(15475)	-	-
				6,656	0.13	31.03.2019	-	-	6,656
5	Ricky Ishwardas Kirpalani	1,55,151	3.02	-	-	-	-	-	-
				1,55,151	3.02	31.03.2019	-	-	1,55,151
6	ACACIA Institutional Partners, LP	85,182	1.66	-	-	-	-	-	-
				85,182	1.66	31.03.2019	-	-	85,182
7	ACACIA Partners, LP	75,336	1.47	-	-	-	-	-	-
				75,336	1.47	31.03.2018	-	-	75,336
8	The Oriental Insurance Company Limited	28,125	0.55	-	-	-	-	-	-
				28,125	0.55	31.03.2019	-	-	28,125
9	Acacia Banyan Partners	25,000	0.49	-	-	-	-	-	-
				25,000	0.49	31.03.2019	-	-	25,000
10	Metrica Asia Event Driven Master Fund	15,389	0.30	-	-	-	-	-	-
				15,684	0.31	27.04.2018	-	295	-
				16,053	0.31	04.05.2018	-	369	-
				16,580	0.32	11.05.2018	-	527	-
				17,619	0.34	18.05.2018	-	1,039	-

				19,744	0.38	25.05.2018	-	2,125	-
				20,873	0.41	01.06.2018	-	1,129	-
				24,734	0.48	08.06.2018	-	3,861	-
				27,260	0.53	15.06.2018	-	2,526	-
				29,993	0.58	22.06.2018	-	2,733	-
				32,911	0.64	30.06.2018	-	2,918	-
				35,737	0.70	06.07.2018	-	2,826	-
				35,882	0.70	31.08.2018	-	145	-
				37,471	0.73	29.09.2018	-	1,589	-
				38,867	0.76	05.10.2018	-	1,396	-
				38,934	0.76	12.10.2018	-	67	-
				38,963	0.76	19.10.2018	-	29	-
				40,916	0.80	26.10.2018	-	1,953	-
				41,016	0.80	02.11.2018	-	100	-
				42,342	0.82	07.12.2018		1,326	-
				42,180	0.82	04.01.2019	(162)	-	-
				39,202	0.76	11.01.2019	(2978)	-	-
				36,384	0.71	18.01.2019	(2818)	-	-
				34,097	0.66	25.01.2019	(2287)	-	-
				33,575	0.65	01.02.2019	(522)	-	-
				34,569	0.67	08.02.2019	-	994	-
				36,021	0.70	15.02.2019	-	1,452	-
				36,726	0.72	22.02.2019	-	705	-
				37,767	0.74	01.03.2019	-	1,041	-
				37,957	0.74	08.03.2019	-	190	-
				37,235	0.72	15.03.2019	(722)	-	-
				35,137	0.68	22.03.2019	(2098)	-	-
				26,943	0.52	29.03.2019	(8194)	-	-
				26,943	0.52	31.03.2019	-	-	26,943
11	Acacia Conservation Fund LP	14,050	0.27	-	-	-	-	-	-
				14,050	0.27	31.03.2019	-	-	14,050

* The shares of the Company are traded on daily basis. Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year – 1 st April, 2018		Cumulative Shareholding during the year – 31 st March, 2019		% of change during the year
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	Mr. Rakesh Kumar Garg (Whole-time Director)	16	0.00	16	0.00	-
2	Mr. Ram Gopal Garg (Director)	120	0.00	120	0.00	-
3	Mr. Rajinder Parkash Jindal (Director)	-	-	-	-	-
4	Ms. Vaishali Deshmukh (Director)	-	-	-	-	-
5	Mr. Shailesh Goyal (Director)	-	-	-	-	-
6	Mr. Deepak Garg (CFO)	-	-	-	-	-
7	Mr. Raghav Sharma (Company Secretary)	-	-	-	-	-

V. INDEBTEDNESS

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

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year – 1st April, 2018				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	1.09	-	1.09
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1.09	-	1.09
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year – 31st March, 2019				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	1.09	-	1.09
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1.09	-	1.09

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 WTD and CEO	Total Amount (Rs. In Lakhs.)
1.	Gross Salary	Mr. Rakesh Kumar Garg	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	54.99	54.99
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	0.32	0.32
	(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	-	-
	Total (A)	55.31	55.31
	Ceiling as per the Act	Rs.84 lakhs per annum can be paid to each Director (Whole-time/ Managing Director) (Maximum Remuneration payable as per Part -A, Section II of Schedule V to the Companies Act, 2013). This limit shall be double if the resolution passed by the shareholders of the company is a special resolution. The remuneration paid above is within the said limits.	

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

Particulars of Remuneration	Name of Directors				Total Amount (Rs. In lakhs)
	Mr. Ram Gopal Garg	Mr. Rajinder Parkash Jindal	Mr. Shailesh Goyal	Mrs. Vaishali Deshmukh	
• Fee for attending board committee meetings	-	-	0.40	0.40	0.80
• Commission	-	-	-	-	-
Total	-	-	0.40	0.40	0.80

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**(Rs. In lakhs)**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Deepak Garg (CFO)	Mr. Raghav Sharma (CS)	Total
1.	Gross Salary	15.91	5.24	21.15
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-
	(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	0.69	0.24	0.93
	Total	16.60	5.48	22.08

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019.

Annexure B to Board Report**Annexure B1****Form No. MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year ended on 31st March, 2019**

[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, 2019, 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, 2019 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 following 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the company during the audit period.);
 - (e) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; (not applicable to the company during the audit period.);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the company during the audit period.);

- (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the audit period); and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the audit period).
- (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.
 - e. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013

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

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. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the act.

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

Decisions at 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: 11-05-2019

M/s Rajesh Garg & Co.
Practising Company Secretary
FCS No. 5960
CP No. 4093

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

[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]

For the financial year ended 31st March, 2019

To

The Members

Jindal Steel & Alloys Limited
Mumbai.

CIN: U74920GJ1993PLC069400

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company. The Company has complied with the following laws/provisions as specifically applicable to the Company for the financial year ended on 31st March, 2019 :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - (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;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

- (vi) I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:
- a. Income Tax Act, 1961 and other Indirect Tax laws;
 - b. Bombay Shops & Establishment Act, 1948;
 - c. Factories Act, 1948; Industrial Dispute Act, 1947; Contract Labour (Regulation and Abolition) Act, 1970 and other legislations relating to Human Resources and Industrial Relations governing the Company;
 - d. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, ESIC, compensation, Labour welfare Act of respective states, etc;
 - e. Acts prescribed under Environmental protection;
 - f. Acts prescribed under prevention and control of pollution;
 - g. Industries (Development and Regulation) Act, 1951;
 - h. Maharashtra State Profession Tax Act, 1975 & Rules made thereunder;
 - i. IT, GST Act & Rules made thereunder;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

To the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

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

Adequate notices of Board and Committee Meetings have been given to all the Directors. Agenda and detailed notes were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions is carried through while dissenting members' views are captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Company Secretary, I am of the opinion 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.

V. Sundaram
Practicing Company Secretary
FCS No. 3373
C.P. No. 2023

Date: 15th July, 2019
Place: Mumbai

Annexure

**To
The Members
Jindal Steel & Alloys Limited
Mumbai.**

CIN: U74920GJ1993PLC069400

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

1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the company for the financial year ending 31st March, 2019.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**V. Sundaram
Practicing Company Secretary
FCS No. 3373
C.P. No. 2023**

**Date: 15th July, 2019
Place: Mumbai**

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2019

[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,
Jindal Holdings Limited
CIN: U74920GJ1990PLC066451
Satyagruh Chavani, Lane No.21, Bunglow No.508,
Near Jodhpur Cross Road, Satellite,
Ahmedabad-380015, (GJ)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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, 2019, 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 **Jindal Holdings Limited** for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The company has complied with the provisions of the Companies Act, 2013 and the rules made there under except the following provision:-

During the reporting period, Chief Financial Officer was not appointed by the Company, which was required to be appointed in accordance with the provisions of Section 203 of the Companies Act, 2013. As per representation received from Company's Management, the Company could not find any suitable candidate for the post of Chief Financial Officer. However, the Company has appointed Chief Financial Officer (KMP) w.e.f. 20th May, 2019.

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;(Not applicable)
- (iii) The provisions of the Depositories Act, 1996 and the Regulations and Bye-laws framed there under have been complied with.
- (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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: **(Not applicable to the company during the audit period)**
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (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.
 - e. The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Rules, 2013

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 Stock Exchanges **(Not applicable to the company during the audit period)**

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at 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 the Company has not incurred any specific events/actions that can have a major bearing on the company affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except as follows:

a. Proposal of the Board of Directors for De-Registration of the Company as NBFC

The Board of Directors of the Company, at its meeting held on 20th March, 2019 subject to approval of shareholders, has passed the resolution to exit from the business of non-banking financial activities and to surrender its Certificate of Registration to the Reserve Bank of India (RBI), in accordance with the roadmap submitted to the RBI on 14th November, 2018.

b. Proposal of the Board of Directors for Change in Object Clause

The Board of Directors of the Company, at its meeting held on 20th March, 2019 subject to approval of shareholders, has decided to alter the object clause of Memorandum of Association of the Company to carry on the business of commodity trading and consultancy services including minerals and metals, stainless and special steels, alloys and ferrous, non-ferrous metals etc. as principal business activity.

Place: Hisar
Dated: August 7, 2019

Sd/-
Rajesh Garg
M/s Rajesh Garg & Co.
Practising Company Secretary
FCS No. 5960
CP No. 4093

(Form No. MR-3)
SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Brahmputra Capital and Financial Services Limited
Ahmedabad, Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Brahmputra Capital and Financial Services Limited (hereinafter called the "Company"). The 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, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
- iii) Other laws, to the extent applicable to the Company as per the representations made by the Company.

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

- i) The Reserve Bank of India Act, 1934 and Regulations framed thereunder for Non-Banking Financial Companies
- ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure requirements) Regulations, 2015.
- iii) Secretarial Standards issued by the Institute of Company Secretaries of India

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

1. Pursuant to the provisions of Section 203 of the Companies Act, 2013 company belongs to such class of Company which required to appoint following whole-time key managerial personnel, —
- (i) Managing director, or Chief Executive Officer or manager and in their absence, a whole-time director;
 - (ii) Company secretary; and
 - (iii) Chief Financial Officer:

During the year under review, the company has not appointed (i) managing director, or Chief Executive Officer or manager and in their absence, a whole-time director; and (ii) Chief Financial Officer.

However, Company has appointed the Chief Executive Officer and Chief Financial Officer as on 20th April, 2019.

We further report that-

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

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

Majority decision is carried through unanimous approval, and therefore, dissenting members' views are not required to be captured and recorded as part of the minutes.

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

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

I further report that during the financial year under report, the Company has not undertaken any event/action which would have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

This Report is to be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this Report.

For Kritika Gupta & Associates
Company Secretaries
Kritika Gupta
Proprietor

Place: New Delhi
Date: 29th June, 2019

M. No.- 49881
CP No.- 19009

Annexure I

To
The Members,
Brahmputra Capital and Financial Services Limited
Ahmedabad, Gujarat

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

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

For Kritika Gupta & Associates
Company Secretaries
Kritika Gupta
Proprietor

Place: New Delhi
Date: 29th June, 2019

M. No.- 49881
CP No.- 19009

Annexure – C to Directors' Report**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 and Mr. Ram Gopal Garg and Mr. Rakesh Kumar Garg, Members of the Committee

- 3. Average net profit of the company for last three financial years: Rs. 506.61 Lakhs**
- 4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 10.13 Lakhs**
- 5. Details of CSR spent during the financial year.**
 - a) Total amount to be spent for the financial year: Rs.10.13 Lakhs
 - b) Amount unspent, if any: Nil
 - 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.**

Not applicable

- 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.

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 Local area or other Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Amt. in Rs. Lakhs)	Amount spent on the project or programs Sub-heads: Direct expenditure on projects or programs Overheads: (Amt. in Rs. Lakhs)	Cummulative expenditure upto the reporting period (Amt. in Rs. Lakhs)	Amount spent: Direct or through implementing agency.
1	Improving Living Condition of economically weak children	Promoting education and livelihood enhancement projects	Visakhapatnam, Andhra Pradesh	35.50	35.50	53.50	Direct
2	Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases	promoting health care including preventive health care	Hisar, Haryana	2.00	1.63	22.57	Direct

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

For **Nalwa Sons Investments Limited**

(Rakesh Kumar Garg)
Executive Director & Chief Executive Officer

(Rajinder Parkash Jindal)
Chairman of CSR Committee

Place: Hisar

Date: August 09, 2019

Annexure – D 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

(Rs. in Lakhs)

Sr. No.	Name of the Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2018 -19	Percent increase in Remuneration in the financial Year 2018-19
1	Mr. Rakesh Kumar Garg, Executive Director & CEO	55.31	10%
2	Mr. Ram Gopal Garg, Independent Director	-	-
3	Mr. Rajinder Parkash Jindal, Independent Director	-	-
4	Ms. Vaishali Deshmukh, Independent Director	0.40*	-
5	Mr. Shailesh Goyal, Independent Director	0.40*	-
6	Mr. Deepak Garg, Chief Financial Officer	16.60	10%
7	Mr. Raghav Sharma Company Secretary	05.48	10%

* Payment of sitting fees for attending the Board Meetings.

Sr. No.	Requirement	Information
1	Ratio of remuneration of each Director to median remuneration of employees	As on March 31, 2019, there are three Whole-time Key Managerial Personnel in the Company and one employee. Information is not comparable and hence, not stated.
2	Percentage increase in the median remuneration of employees in the Financial Year 2018-19	
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.	
4	No. of permanent employees on the rolls of the Company	4 (Four) as on 31st March, 2019
5	Affirmation that the remuneration is as per the remuneration policy of the company.	Affirmed

Sr. No	Name	Designation	Remuneration received (Amt in Rs Lakhs)	Qualification and experience	Date of Commencement of employment	Age	Last Employment
1	Mr. Rakesh Kumar Garg	Executive Director & CEO	As stated in table above	Post Graduate; 36 Years	17-10-2017	60	Jindal Stainless Corporate Management Services Private Limited
2	Mr. Deepak Garg	Chief Financial Officer		CA; 13 years	17-10-2017	38	Jindal Stainless (Hisar) Ltd.
3	Mr. Raghav Sharma	Company Secretary		B.Com; CS; 4 years	14-11-2015	27	--
4	Mr. Narender Singh Yadav	General Staff	3.78	Under Graduate; 22 years	01-03-2005	48	--

Notes:

1. All appointments are contractual in nature.
2. Gross remuneration shown above is subject to tax and comprises salary including arrears, allowances, rent, medical reimbursements, leave travel benefits, leave encashment, provident fund, superannuation fund & gratuity etc.
3. No employee is related to any Director of the Company.
4. None of the employees mentioned above was in receipt of remuneration which in the aggregate is in excess of that drawn by the Whole-time Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

Corporate Governance Report

In accordance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the report containing the details of Corporate Governance systems and processes at Nalwa Sons Investments Limited ("NSIL") is as follows:

I. Company's philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance is aimed at efficient conduct of its business and in meeting its obligations towards various Stakeholders. Hence, considerable emphasis is placed on accountability in decision-making and ethics in implementing them. It is also believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but complying the same in letter and spirit.

Your Company confirms the compliance of Corporate Governance as contained in Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], details of which are given below:

II. Board of Directors

The Board of Directors of your Company is having optimum combination of Executive and Non-Executive Directors, in conformity with Regulation 17 of the Listing Regulations. As at 31st March, 2019, the Board of your Company consisted of five Directors, including four independent Directors. Details with respect to size and composition of Board of Directors are given hereunder:

Sr. No.	Name	Category [Non-Promoter]
1	Mr. Rakesh Kumar Garg	Executive Director & CEO, Non- Independent
2	Mr. Ram Gopal Garg	Non-Executive Director, Independent
3	Mr. Rajinder Parkash Jindal	Non-Executive Director, Independent
4	Ms. Vaishali Deshmukh	Non-Executive Director, Independent
5	Mr. Shailesh Goyal	Non-Executive Director, Independent

The Board of Directors had also appointed Mr. Mahender Kumar Goel as an Additional Director (Non-Executive) w.e.f. May 30, 2019. The requisite resolution for his appointment will be placed before the shareholders for their approval.

The Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("Act"). The maximum tenure of Independent Directors is in compliance with the Act.

The Company has received declarations as stipulated under Section 149(7) of the Act and Regulation 16 of the Listing Regulations from the Independent Directors confirming that he/she is not disqualified from being appointed /continuing as an Independent Director. Further, in terms of Regulation 25(8) of Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

No Director is related to any other Director on the Board in terms of the definition of “relative” as defined in Section 2(77) of the Act.

None of the Directors on the Board is a Director in more than 10 Public Companies 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. Also, none of the Directors on the Board is a Director in any other listed entity.

III. **Board Meetings, its Committee Meetings and Procedure thereof:**

The Board oversees overall functioning of the Company. All statutory and significant information are placed before the Board to enable to discharge its responsibilities. The agenda and notes on agenda are circulated to Board members in advance. The Board is given presentations on various matters from time to time. The Board notes on quarterly basis the compliance reports of all laws applicable to the Company and its subsidiaries. The Board meets at least four times in a year and more frequently, if deemed necessary, with a maximum time gap of one hundred and twenty days between two consecutive board meetings. In case of any business exigencies or urgency, resolutions are passed by circulation. The information stipulated under Part A of Schedule II of Listing Regulations is being made available to the Board.

During the Financial Year 2018-19, four Board Meetings were held on May 29, 2018, August 07, 2018, November 14, 2018 and February 14, 2019. 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.

During the period under review, the Board has accepted all the recommendations made by the Committee of Board.

IV. **Directors Competence/Skills/ Expertise Chart**

The board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate for the board of the Company. This matrix is a useful tool to assist with professional development initiatives for directors and for the Board’s succession planning.

The skills and attributes of the Company can be broadly categorized as follows:

Business skills: An ability and capacity acquired through deliberate, systematic, and sustained effort to smoothly and adaptively carryout complex activities or job functions involving ideas, things, and/or interacting with people.

Industry skills: Industrial Skills is designed to measure an applicant's skill and aptitude toward industrial duties, such as manufacturing, shipping, and distribution. The skills, knowledge and experience required for the Board will change as the organisation evolves.

The Board skills matrix comprises two parts:

Part A is an assessment of Business based skills

Part B is an assessment of Industry based skills.

PART- A: BUSINESS SKILLS

Skill \ Competence

Strategic Planning, Risk Management, Data Analysis Basics, Leadership, Information technology strategy, Effective Communication

PART- B: INDUSTRY SKILLS**Skill \ Competence**

Knowledge of Sector / Industry, Decision making, Analytical Skills, Finance, Law, Understanding of government legislation related to Industry

V. 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:

Sr. 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 \$		
				No. of board meetings held	No. of board meetings attended	Attendance at Last AGM	Directorships	Committee Memberships	Committee Chairmanships
1	Mr. Rakesh Kumar Garg	00038580	16	4	4	Yes	-	2	-
2	Mr. Ram Gopal Garg	00004517	120	4	3	No	-	1	1
3	Mr. Rajinder Parkash Jindal	00004594	-	4	4	No	4	1	1
4	Ms. Vaishali Deshmukh	07133868	-	4	4	No	-	-	-
5	Mr. Shailesh Goyal	03547239	-	4	4	No	-	2	-
6	Mr. Mahender Kumar Goel *	00041866	-	NA	NA	NA	6	2	-

*Mr. Mahender Kumar Goel was appointed as Additional Director w.e.f May 30, 2019.

- None of the directors is holding Directorship in other listed Company.
- During the year, one separate meeting of independent directors was held on August 07, 2018, which was attended by all the Independent Directors. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, and the Board as a whole.
- None of the director is related to other director.

@ Company has not issued any convertible instruments.

\$ Other Directorships does 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.

VI. 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 Listing Regulations.

Composition and Attendance:

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and provisions of Regulation 18 of Listing Regulations.

During financial year 2018-19, four meetings of Audit Committee were held on May 29, 2018, August 07, 2018, November 14, 2018 and February 14, 2019. 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.

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

Name	Category	Status	Number of Meetings attended
Mr. Rajinder Parkash Jindal	Chairman, Independent, Non-Executive	Chairman	4
Mr. Ram Gopal Garg	Member, Independent, Non-Executive	Member	4
Mr. Rakesh Kumar Garg	Member, Executive	Member	2

Other Details:

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 29, 2018 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 Listing Regulations.

Composition:

Names of Members of the Committee are given below:

Name	Category	Status
Mr. Rajinder Parkash Jindal	Chairman, Independent, Non-Executive	Chairman
Mr. Ram Gopal Garg	Member, Independent, Non-Executive	Member
Mr. Shailesh Goyal	Member, Independent, Non-Executive	Member

No meeting of the Nomination and Remuneration Committee was held during the Financial year 2018-19.

Other Details:**i) 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.

ii) 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 to its Executive Director. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the 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.

iii) Details of remuneration for the year ended March 31, 2019:**i. Non-Executive Directors**

Sr. No.	Name	Sitting Fees (Amt. in Rs.)
1	Mr. Ram Gopal Garg	-
2	Mr. Rajinder Parkash Jindal	-
3	Mr. Shailesh Goyal	40,000
4	Ms. Vaishali Deshmukh	40,000

ii. Executive Directors

(Amt in Rs. Lakhs)						
Sr. No.	Name	Salary	Bonus	ESPS	Total	Notice Period
1	Mr. Rakesh Kumar Garg	55.31	--	--	55.31	2 months

C. Stakeholders Relationship Committee:**Terms of Reference:**

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 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.

Composition and attendance:

During financial year 2018-19, four meetings of Stakeholders Relationship Committee were held May 29, 2018, August 07, 2018, November 14, 2018 and February 14, 2019.

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	4
Mr. Rajinder Parkash Jindal	Member, Independent, Non-Executive	Member	4
Mr. Rakesh Kumar Garg	Member, Executive	Member	2

Other Details:

i. Name, Designation and address of Compliance Officer:

Mr. Raghav Sharma
Company Secretary
28, Najafgarh Road, Moti Nagar Industrial Area,
New Delhi -110015
Telephone: 011-41462000

ii. Details of Investors complaints received and redressed during the year 2018-19 are as follows:

Opening Balance	0
Received during the year	9
Resolved during the year	9
Closing Balance	0

D. Corporate Social Responsibility Committee:

Terms of Reference:

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.

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.

Composition and Attendance:

One meetings of the CSR committee were held during the year on August 07, 2018.

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

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

E. 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, Executive Director & CEO and Mr. Raghav Sharma, Company Secretary and a Representative of Registrar & Transfer Agent.

During the financial year ended 31st March 2019, all the valid requests for transfers of shares were processed in time and there are no pending transfers of shares.

VII. General Body Meetings:

i. General Meeting

a. Annual General Meeting ("AGM"):

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

Financial Year	Date	Time	Venue
2015-16	29.09.2016	03:30 P.M.	N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi – 110 026.
2016-17	28.09.2017		
2017-18	29.09.2018		

b. Extraordinary General Meeting:

No Extraordinary General meeting of the members was held during the financial year 2018-19.

c. Special Resolution(s):

The following special resolution was passed by the Shareholders during the past three Annual General Meetings:

Year	Date	Resolution
2017-18	September 29, 2018	Continuation of directorship of Mr. Rajinder Parkash Jindal as an Independent Director which was passed with requisite majority.

ii. 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.

iii. Details of special resolution proposed to be conducted through postal ballot: None of the business proposed to be transacted at the ensuing AGM required passing of a special resolution through postal ballot.**VIII. 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, 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, 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) 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 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 behavior, 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.

(d) Discretionary 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. 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, the Company's financial statement for the financial year 2018-19 does not contain any modified audit opinion.

(3) Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

(e) Disclosures in relation to sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) Number of complaints filed during the Financial year: Nil
- b) Number of complaints disposed of during the Financial year: Nil
- c) Number of complaints pending as on end of the Financial year: Nil

(f) 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:

Particulars	Website link
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 for determining material subsidiaries NSIL001.pdf
Policy on dealing with Related Party Transactions	http://nalwasons.com/pdf/Related Party Transactions-file001.pdf
Policy for determining material subsidiaries	http://nalwasons.com/pdf/Policy for determining material subsidiaries NSIL001.pdf
Code of Conduct	http://nalwasons.com/pdf/Code%20of%20Conduct%20for%20Board%20and%20Senior%20Management%20(1).pdf
Terms of Appointment of Independent Directors	http://nalwasons.com/pdf/Terms%20&%20conditions%20of%20Appointm ent%20of%20Independent%20Directors.pdf
Policy on Familiarization Programme for Independent Directors	http://nalwasons.com/pdf/Policy on familiarisation programme for independent directors NSIL001.pdf
Details of Familiarization Programme for Independent Directors	http://nalwasons.com/pdf/DETAILS%20OF%20FAMILIARIZATION%20PROGRAMMES%20IMPARTED%20TO%20INDEPENDENT%20DIRECTORS%20NSIL.pdf
Whistle Blower Policy	http://nalwasons.com/pdf/Whistle Blower Policy001.pdf
Fair Practice Code	http://nalwasons.com/pdf/Fair%20Practices%20Code.pdf
Criteria for making payment to Non-Executive Directors	http://nalwasons.com/pdf/Criteria%20for%20making%20payment%20to%20Independent%20and%20Non%20Executive%20Directors.pdf
Remuneration Policy	http://nalwasons.com/pdf/Remuneration Policy NSIL001.pdf
CSR Policy	http://nalwasons.com/pdf/CSR%20Policy-NSIL.pdf
Code of Fair Disclosure of Unpublished Price Sensitive Information	http://nalwasons.com/pdf/CodeNalwa.pdf

IX. 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 Regulations.
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	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.

X. General Shareholders' Information

i	Annual General Meeting : - Date and Time - Venue	30 th September, 2019 at 03.30 p.m. At N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi – 110 026 As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment at this AGM are given in the Annexure to the Notice of this AGM	
ii	Financial Year:	The Financial year of the Company starts from 1st April and ends on 31st March every year.	
iii	Financial Calendar 2019 – 20 (Tentative) :	Annual General Meeting – (Next Year) <u>Financial Reporting</u> Results for quarter ending June 30, 2019 Results for quarter ending Sept. 30, 2019 Results for quarter ending Dec. 31, 2019 Results for year ending Mar. 31, 2020 (Audited)	September, 2020 On or before 14th Sept., 2019 On or before 14th Nov., 2019 On or before 14th Feb., 2020 On or before 30 th May, 2020
iv	Book Closure date :	18th day of September, 2019 to 19th day of September, 2019 (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 2018-19.															
vi	Unclaimed Shares	<p>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 34(3) and Part F of the Listing Regulation is given hereunder:</p> <table><tr><th>Particulars</th><th>No. of Shareholders</th><th>No. of Shares</th></tr><tr><td>Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2018.</td><td>227</td><td>3,629</td></tr><tr><td>Number of shareholders who approached the Company/RTA for transfer of shares from suspense account during the year 2018-19.</td><td>-</td><td>-</td></tr><tr><td>Number of shareholders to whom shares were transferred from suspense account during the year 2018-19.</td><td>-</td><td>-</td></tr><tr><td>Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.3.2019.</td><td>227</td><td>3,629</td></tr></table> <p>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.</p> <p>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.</p>	Particulars	No. of Shareholders	No. of Shares	Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2018.	227	3,629	Number of shareholders who approached the Company/RTA for transfer of shares from suspense account during the year 2018-19.	-	-	Number of shareholders to whom shares were transferred from suspense account during the year 2018-19.	-	-	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.3.2019.	227	3,629
Particulars	No. of Shareholders	No. of Shares															
Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2018.	227	3,629															
Number of shareholders who approached the Company/RTA for transfer of shares from suspense account during the year 2018-19.	-	-															
Number of shareholders to whom shares were transferred from suspense account during the year 2018-19.	-	-															
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.3.2019.	227	3,629															

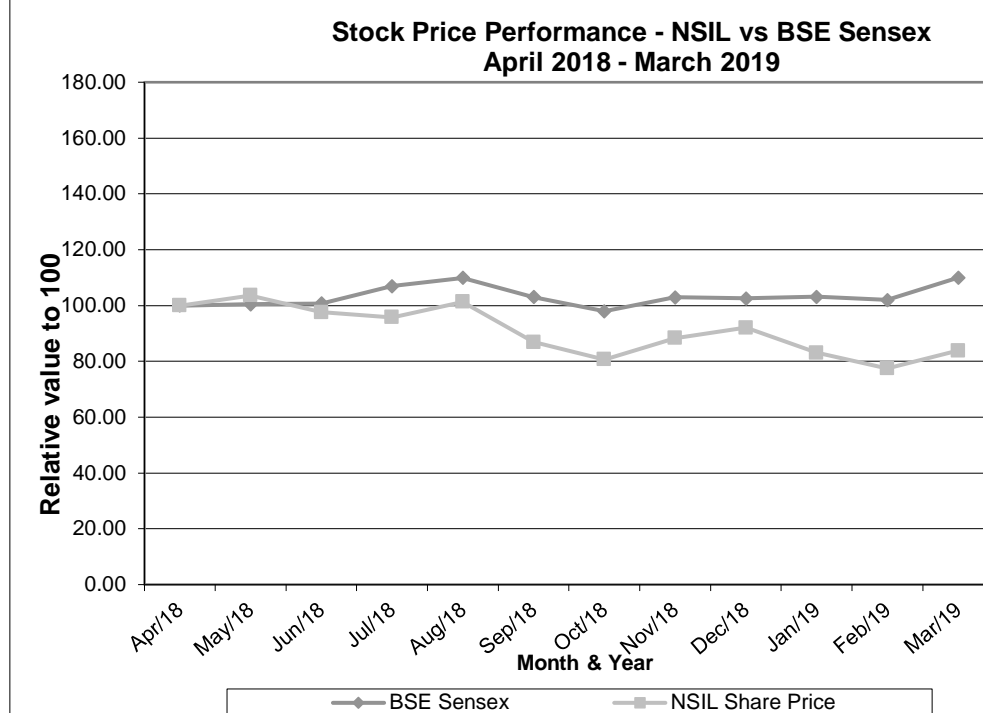
XI. OTHER INFORMATION

i.	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.	
ii.	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.	
iii.	Code of Conduct	<p>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:</p> <div style="border: 1px solid black; padding: 10px;"> <p>To the Shareholders of Nalwa Sons Investments Limited</p> <p>Sub.: Compliance with Code of Conduct</p> <p>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.</p> <p>Place: Hisar Date: May 30, 2019</p> <p style="text-align: right;">Rakesh Kumar Garg Executive Director & C.E.O.</p> </div>	
iv.	Listing of Equity Shares on Stock Exchanges	National Stock Exchange of India Ltd., Exchange Plaza, 5 th 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
v	Listing Fees	The annual listing fees for the year 2019-20 have been paid to both BSE and NSE.	
vi	Stock Code (Equity Shares)	Trading Symbol – BSE Limited (Demat Segment):	532256
		Trading Symbol – National Stock Exchange of India: (Demat Segment)	NSIL
vii	International Securities Identification Number (ISIN) [Equity Shares]	INE023A01030	
viii	Reuters Code	NALS.BO (BSE Limited) NALS.NS (National Stock Exchange of India Limited)	

ix	Stock Market Price Data	National Stock Exchange of India Ltd. (NSE)		BSE Limited (BSE) (In Rs.)	
	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 2018	1,297.95	1,185.05	1,350.00	1,180.05
	May 2018	1,302.00	1,150.00	1,303.00	1,145.00
	June 2018	1,360.00	1,169.10	1,350.00	1,162.05
	July 2018	1,249.90	1,100.00	1,256.00	1,130.05
	August 2018	1,400.00	1,160.00	1,400.00	1,152.00
	September 2018	1,349.95	1,026.60	1,365.00	1,070.00
	October 2018	1,280.00	983.80	1,269.00	930.00
	November 2018	1,239.00	1,020.00	1,180.00	1,016.00
	December 2018	1,188.00	1,026.00	1,180.00	1,033.00
	January 2019	1,219.85	1,010.10	1,210.00	1,006.50
	February 2019	1,098.95	879.60	1,085.00	870.00
	March 2019	1,059.00	901.10	1,069.00	901.05

X

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.

xi	Registrar and Transfer Agents	Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH2, C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No. (011) 41410592/93/94 Fax No. (011) 41410591 Email: delhi@linkintime.co.in; rajan.pk@linkintime.co.in			
xii	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.			
xiii	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.			
xiv	Transfer of Unpaid / Unclaimed Amounts to Investor Education and Protection Fund	Not Applicable			
xv	Distribution of shareholding as at March 31, 2019				
	By value of Shareholding	Shareholders		Equity Share Held	
		Number	Percentage	Number	Percentage
	1-5000	20,316	99.35	5,08,919	9.91
	5001 - 10000	66	0.32	47,629	0.93
	10001-20000	25	0.12	34,950	0.68
	20001-30000	3	0.01	7,394	0.14
	30001-40000	7	0.03	24,833	0.48
	40001 - 50000	5	0.02	22,001	0.43
	50001 - 100000	5	0.02	32,611	0.63
	100000 and above	21	0.10	44,57,826	86.79
	Total	20,448	100.00	51,36,163	100.00
	Physical	9,664	47.26	1,84,727	3.60
Demat	10,784	52.74	49,51,436	96.40	
Total	20,448	100.00	51,36,163	100.00	

	By Category of Shareholders	Equity Shares Held	
		Numbers	Percentage
	Promoters	28,56,470	55.61
	Mutual Funds/FIs/Banks/	30,896	0.60
	FPIs/FIIs	2,38,908	4.65
	Resident Indian	5,18,905	10.10
	Non Resident Indian	7,58,437	14.77
	Bodies Corporate	7,01,114	13.65
	Others	31,433	0.62
	Total	51,36,163	100.00
xvi	Dematerialization of shares	As on 31 st March, 2019, 96.40% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form.	
xvii	Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity	The Company does not have any convertible instruments.	
xviii	Commodity price risk or foreign exchange risk and hedging activities	Please refer Management Discussion and Analysis Report for details.	
xix	Plant locations	Not Applicable	
xx	CIN (Corporate Identification Number) of the Company	L65993DL1970PLC146414	
xxi	Investor Correspondence: For transfer / dematerialization 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 Noble Heights, 1st Floor, Plot No. NH2, C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No. (011) 41410592/93/94 Fax No. (011) 41410591 Email: delhi@linkintime.co.in; rajan.pk@linkintime.co.in	

xxii	Fees paid to Statutory Auditors	<p>Total fees for all services paid by the Company, on a consolidated basis, to the M/s. Doogar & Associates, Chartered Accountants, Statutory Auditors of the Company are as follows:</p> <table> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Amount (Rs. in Lakhs)</th> <th>Remarks</th> </tr> <tr> <td>1</td> <td>Audit Fees</td> <td>2.24 (inclusive of taxes)</td> <td>Nalwa Sons Investments Limited (Reporting entity)</td> </tr> <tr> <td>2</td> <td>Audit Fees</td> <td>0.30 (inclusive of taxes)</td> <td>Jindal Holdings Limited (Subsidiary Company)</td> </tr> </table> <p>* The Company has not paid any fees to any network firm/network entity of which the Statutory Auditors is part of.</p>				Sr. No.	Particulars	Amount (Rs. in Lakhs)	Remarks	1	Audit Fees	2.24 (inclusive of taxes)	Nalwa Sons Investments Limited (Reporting entity)	2	Audit Fees	0.30 (inclusive of taxes)	Jindal Holdings Limited (Subsidiary Company)
Sr. No.	Particulars	Amount (Rs. in Lakhs)	Remarks														
1	Audit Fees	2.24 (inclusive of taxes)	Nalwa Sons Investments Limited (Reporting entity)														
2	Audit Fees	0.30 (inclusive of taxes)	Jindal Holdings Limited (Subsidiary Company)														
xxii	Credit Rating	Not required to be obtained															

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of Nalwa Sons Investments Limited

1. We, Doogar & associates, Chartered Accountants, the statutory Auditors of Nalwa Sons Investments Limited ("the company "), have examined the compliance conditions of Corporate Governance by the Company, for the year ended on 31 March 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" SEBI Listing Regulations ").

Management's Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance of the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
4. We have examined the books of account and other relevant records documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the company.

5. We have carried out an examination of the relevant records of the company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records according to the information and explanations provided to us and the representation provided by the Management, We certify that the company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended on March 31, 2019.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Doogar & Associates

Chartered Accountants

Firm's Registration No. 000561N

Vardhman Doogar

Partner

Membership No. 517347

Place: - Hisar

Date:- July 30, 2019

CERTIFICATE BY COMPANY SECRETARY IN PRACTICE

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

To the Members of Nalwa Sons Investments Limited

I Rajesh Garg of M/s Rajesh Garg & Co. have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nalwa Sons Investments Limited having CIN L65993DL1970PLC146414 and having registered office at 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi-110015 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1	Mr. Rakesh Kumar Garg	00038580	11/08/2003
2	Mr. Ram Gopal Garg	00004517	29/05/1999
3	Mr. Rajinder Parkash Jindal	00004594	30/10/2000
4	Mr. Shailesh Goyal	03547239	25/03/2015
5	Ms. Vaishali Deshmukh	07133868	25/03/2015

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

Place: Hisar

Dated: 11-05-2019

Rajesh Garg
Rajesh Garg & Co.
Practising Company Secretary
FCS No. 5960
CP No. 4093

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW - FINANCIAL PERFORMANCE

On a standalone basis, the Income of the Company by way of dividend, interest and other income stood at Rs. 4,110.32 lakhs during the financial year ended 31st March, 2019 as compared to Rs. 2,011.65 lakhs during the previous year. Profit before interest, depreciation and tax stood at Rs. 3,287.67 lakhs as compared to Rs. 1,038.22 lakhs during previous year. Net Profit after tax stood at Rs. 2,933.94 lakhs as compared to Rs. 1,046.86 lakhs during the previous year.

On a consolidated basis the Total Income stood at Rs. 6,258.10 lakhs during the financial year ended 31st March, 2019 as compared to Rs. 3,629.02 lakhs during the previous year. Net Profit after tax stood at Rs. 7,804.53 lakhs as compared to Rs. 1,141.12 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 performances 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

Your Company holds significant investments in Equity Shares of O.P. Jindal Group of Companies, therefore the business prospects of the Company largely depends on the business prospects of O.P. Jindal Group of Companies and the steel industry.

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

Important downside risks stem from heightened policy uncertainty in major economies. 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 taking 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.

SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS

Key Financial Ratios (Standalone)	FY 19	FY 18
Operating Profit Margin (%)	80%	52%
Net Profit Margin (%)	71%	52%
Return on net worth (%)	14.28%	6.03%

As compared to the figures of previous year, your Company's Operating profit margin, Net profit margin and Return on Net Worth has risen significantly (ie change of more than 25%) owing to significant increase in the Net Profit for FY 2018-19.

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.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its human resource is its strength in realizing its goals and objectives. As on March 31, 2019, the Company had 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 AUDITOR'S REPORT

**To The Members of
Nalwa Sons Investments Limited**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of **Nalwa Sons Investments Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (herein after referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matters

We draw attention to the following matter in Note No. 22 to the standalone financial statements: -

The Company has made long term investments in subsidiary and associate companies of ₹ 9,161.73 Lakhs and in certain other companies of ₹ 1,844.83 Lakhs where there is diminution in value of investments. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investments 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Disputed Income Tax Demands (as described in note no. 21 to the standalone financial statements)	
<p>The Company has received income tax demand orders and notices relating to disallowances of certain deductions, expenses which are under litigation. The Company is contesting these demands.</p> <p>The unexpected adverse outcomes of such litigations and tax demands could materially impact the Company as the outcome of such legal actions is uncertain and the positions taken by the management are based on the legal opinions obtained by the Company.</p> <p>The amounts involved may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgement.</p> <p>Accordingly, this matter has been determined to be a key matter in our audit of the financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the progress of all significant litigations, tax demands and contingencies. Evaluated management's assessment of the likely outcome and considered the requirements for any provision. Inquired with both legal and finance personnel in respect of ongoing litigations or tax demands proceedings, inspected relevant correspondence. Also, obtained legal confirmation letters on sample basis from external legal experts. Assessed the related disclosure of litigations, tax demands and other contingencies as described in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Standards specified under section 133 of the Act and other accounting principles generally accepted in India. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (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 Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the 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 it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g. In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 21 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

Vardhman Doogar

Partner

Membership No. 517347

Place: Hisar

Date: May 30, 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Annexure A referred to in paragraph 1 under 'Report on other legal and Regulatory Requirements' of our report to the Members of Nalwa Sons Investments Limited of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act")

1. In respect of Company's fixed assets
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
 - b) We have been informed that property, plant & equipment have been physically verified by the management during the year which, in our opinion, is reasonable and no discrepancies were noted on such verification.
 - c) The Company does not own any immovable property in the name of the Company. Therefore, reporting under Paragraph 3(i)(c) of the Order is not applicable to the Company.
2. The Company does not have any inventory and hence reporting under clause (ii) of the CARO, 2016 is not applicable.
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. However, the Company has not given any loan to firms, limited liability partnership or other parties 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and Section 186 are applicable to the Company except 186(1) and hence not commented upon. The Company has not made any investments through more than two layers of investment companies as required in Section 186(1) of the Act.
5. According to the information given to us, the Company has not accepted any deposits under the provision of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, wherever applicable. Therefore, the provisions of clause 3(ix) of the order are not applicable to the Company.

6. According to the explanation and information given to us and to the best of our knowledge, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the Company.

7. According to the information and explanations given to us, in respect of statutory dues:

a) The Company is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2019.

b) According to the information and explanations given to us, the dues outstanding of income tax which have not been deposited on account of any dispute, are as follows: -

Name of the Statute	Period to which the amount relates (FY)	Forum where matter is pending	Amount (₹ in Lacs)
Income Tax Act, 1961	2005-06	High Court, New Delhi	662.96
Income Tax Act, 1961	2012-13	Income Tax Appellate Tribunal , New Delhi	46.47
Income Tax Act, 1961	2013-14		46.23
Income Tax Act, 1961	2014-15		39.21

8. According to the information and explanations given to us, the Company has not taken any loan from financial institutions, banks, government and debenture holders. Therefore, the provisions of Paragraph 3 (viii) of the Order are not applicable.
9. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) or term loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the Company.
10. According to the information and explanations given by the Management and to the best of our knowledge, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
11. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to 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 and has not commented upon.
13. According to the information and explanations given by the Management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone 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, the provision of clause 3(xiv) 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.
16. According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For Doogar & Associates

Chartered Accountants

Firm's Registration No. 000561N

Vardhman Doogar

Partner

Membership No. 517347

Place: - Hisar

Date: - May 30, 2019

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(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”)

We have audited the internal financial controls over financial reporting of Nalwa Sons Investments limited (“the Company”) as of March 31, 2019 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the “Act”).

Auditor’s Responsibility

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

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 judgement, 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 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Doogar & Associates

Chartered Accountants

Firm's Registration No. 000561N

Vardhman Doogar

Partner

Membership No. 517347

Place: - Hisar

Date: - May 30, 2019

Standalone Balance Sheet as at March 31, 2019

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	3	513.62	513.62
(b) Reserves and surplus	4	40,992.48	38,058.55
(2) Non-current liabilities			
(a) Long-term provisions	5	5.03	3.44
(3) Current liabilities			
(a) Other current liabilities	6	22.46	11.81
(b) Short-term provisions	7	29.95	21.18
Total		41,563.54	38,608.60
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	8	13.49	0.14
(b) Non-current investments	9	30,856.42	29,462.36
(c) Deferred tax assets (net)	10	562.73	916.48
(2) Current assets			
(a) Trade receivables	11	-	15.35
(b) Cash and cash equivalents	12	32.93	1,009.10
(c) Short-term loans and advances	13	9,479.67	7,205.17
(d) Other Current Assets	14	618.30	-
Total		41,563.54	38,608.60
Significant accounting policies and notes to the financial statements	1-36		

As per our report of even date

For and on behalf of the Board of Directors

For Doogar & Associates

Chartered Accountants

Firm's Reg. No. 000561N

Rajinder Parkash Jindal

Director

DIN: 00004594

Rakesh Kumar Garg

Executive Director & CEO

DIN: 00038580

Vardhman Doogar

Partner

M. No. 517347

Deepak Garg

Chief Financial Officer

Raghav Sharma

Company Secretary

Membership No. 40181

Place : Hisar

Date : May 30, 2019

Standalone Statement of Profit and loss for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I. Revenue from operations	15	2,666.62	2,010.62
II. Other Income	16	1,443.70	1.03
III. Total Revenue (I +II)		4,110.32	2,011.65
IV. Expenses			
Employee benefits expense	17	103.89	81.48
Depreciation and amortisation expense	8	1.80	0.03
Finance costs	18	0.06	0.24
Other expenses	19	124.68	55.65
Provisions and write offs	20	592.22	836.03
Total Expenses		822.65	973.43
V. Profit before tax (III - IV)		3,287.67	1,038.22
VI. Tax expense:			
Current tax		-	97.10
Deferred tax		353.73	(105.74)
Total tax expense		353.73	(8.64)
VII. Profit for the year (V-VI)		2,933.94	1,046.86
VIII. Earning per equity share (Face value ₹ 10 each):			
Basic		57.12	20.38
Diluted		57.12	20.38
Significant accounting policies and notes to the financial statements	1-36		

Standalone Statement of Profit and loss for the year ended March 31, 2019

As per our report of even date

For and on behalf of the Board of Directors**For Doogar & Associates**Chartered Accountants
Firm's Reg. No. 000561N**Rajinder Parkash Jindal**Director
DIN: 00004594**Rakesh Kumar Garg**Executive Director & CEO
DIN: 00038580**Vardhman Doogar**Partner
M. No. 517347**Deepak Garg**

Chief Financial Officer

Raghav SharmaCompany Secretary
Membership No. 40181**Place :** Hisar**Date :** May 30, 2019

Standalone Cash Flow Statement for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A) Cash Inflow (Outflow) from the operating activities		
Net Profit before Tax	3,287.67	1,038.22
Adjustments for:-		
Depreciation	1.80	0.03
Provision for doubtful and standard assets	592.23	836.03
Provision For Doubtful And Standard Assets Written Back	(1,421.50)	(1.03)
Profit on sale of Mutual Fund	(22.06)	-
Operating profit before working capital changes	2,438.14	1,873.24
Adjustments for:-		
(Increase)/Decrease in current assets	(602.94)	28.28
Increase/(decrease) current liabilities and provisions	21.00	(9.12)
Cash generated from operations	1,856.20	1,892.40
Income tax paid	(24.64)	(115.21)
Net cash inflows from operating activities	1,831.56	1,777.20
B) Cash inflow/(Outflow) from investment activities		
Purchase of non-current investments	(1,394.05)	(305.00)
Purchase of property plant and equipment	(15.15)	-
Sale/(Purchase) of current investments (Net)	22.07	-
Loans and advances (net)	(1,420.60)	(500.97)
Net Cash Inflow/(Outflow) from Investment Activities	(2,807.73)	(805.97)
C) Cash flows from financing activities	-	-
Net Changes in Cash and Cash Equivalent (A+B+C)	(976.17)	971.23
Cash and cash equivalents at the beginning of the year	1,009.10	37.87
Cash and cash equivalents at the end of the year	32.93	1,009.10

Standalone Cash Flow Statement for the year ended March 31, 2019

NOTE:-	
1. Previous year's figures have been regrouped wherever considered necessary.	
2. Cash flow statements has been prepared in accordance with the Accounting Standard-3;	
3. Refer note no. 12 for components of cash and cash equivalents	
Significant accounting policies and notes to the financial statements	1-36

As per our report of even date

For and on behalf of the Board of Directors

For Doogar & Associates
Chartered Accountants
Firm's Reg. No. 000561N

Rajinder Parkash Jindal
Director
DIN: 00004594

Rakesh Kumar Garg
Executive Director & CEO
DIN: 00038580

Vardhman Doogar
Partner
M. No. 517347

Deepak Garg
Chief Financial Officer

Raghav Sharma
Company Secretary
Membership No. 40181

Place : Hisar**Date :** May 30, 2019

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019**1. Company Overview**

Nalwa Sons Investments Limited was incorporated on November 18, 1970 under the erstwhile Companies Act i.e. Companies Act, 1956 (now Companies Act, 2013) and is registered as Non-deposit taking Non-Banking Financial Company ('NBFC') under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934.

2. Significant Accounting Policies**a. Basis of Preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of the Companies Act 2013 and Companies (Accounting Standard) Amendment Rules 2016, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of Companies Act 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the Reserve Bank of India (RBI) for Non-Systemically Important Non-deposit taking Non-Banking Finance Companies (NBFC-ND-NSI).

b. Use of estimates

Preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the differences between the actual results and the estimates are recognised prospectively in the periods in which the results are known.

c. Revenue recognition**(i) Interest Income**

Interest Income on loans and advances given by the Company is recognised on accrual basis. However, interest on Non-Performing Accounts (NPA) is recognised only when it is actually realised.

(ii) Dividend Income

Income from dividend on shares of corporate bodies is taken into account on accrual basis when such dividend has been declared by the corporate body in its annual general meeting and the Company's right to receive payment is established.

d. Property, plant and equipment and depreciation

Property, plant and equipment 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.

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

Depreciation on property, plant and equipment 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.

e. 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 Statement of Profit and Loss. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments.

f. Retirement and other benefits**(i) Defined contribution plans**

Contributions to the Provident Fund based on the statutory provisions as per the Employee Provident Fund Scheme is recognised as an expense in the Statement of Profit and Loss in the period when services are rendered by the employees.

(ii) Defined benefit plans**Gratuity**

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Leave encashment

The company treats its liability for long-term compensated absences based on actuarial valuation as at the Balance Sheet date, determined by an independent actuary using the Projected Unit Credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the year in which they occur.

g. Taxation

Income Tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred Tax: Deferred tax is recognised on timing differences, being the difference between the taxable income and the accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

h. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value.

i. Cash and cash equivalents

The Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity period of three months or less from the balance sheet date, which are subject to an insignificant risk of changes in value.

j. Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources in respect of which a reliable estimate can be made. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised.

3. Share capital

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised		
(i) 150,00,000 (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 (51,36,163) equity shares of ₹ 10/- each	513.62	513.62
Total share capital	513.62	513.62

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year****(Amount in Nos.)**

Particulars	As at March 31, 2019	As at March 31, 2018
Shares outstanding as at the beginning of the year	5,136,163	5,136,163
Add: issued during the year	-	-
Less: bought back during the year	-	-
Shares outstanding as at the end of the year	5,136,163	5,136,163

(b) Details of shareholders holding more than 5% equity shares in the company:

Name of Shareholders	As at March 31, 2019		As at 31st March, 2018	
	No. of Shares	% of holding	No. of Shares	% of holding
Keswani Haresh	288,718	5.62%	288,718	5.62%
Danta Enterprises Private Limited	571,386	11.12%	571,386	11.12%
Genova Multisolutions Private Limited	571,286	11.12%	571,286	11.12%
Virtuous Tradecorp Private Limited	571,385	11.12%	571,385	11.12%
OPJ Trading Private limited	571,386	11.12%	571,386	11.12%
IL & FS Trust Co. Ltd.	679,208	13.22%	523,972	10.20%
Total	3,253,369	63.34%	3,098,133	60.32%

(c) Terms and 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.

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

(₹ in Lakhs)

4. Reserves and surplus		
Particulars	As at March 31, 2019	As at March 31, 2018
a) Securities premium account		
Opening balance	3,004.20	3,004.20
Closing balance	3,004.20	3,004.20
b) General reserve		
Opening balance	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 pursuant to Section 45-IC of The RBI Act, 1934		
Opening balance	3,105.46	2,896.09
Add: Transferred from Statement of profit and loss	586.79	209.37
Closing balance	3,692.25	3,105.46
e) Surplus in Statement of Profit and Loss		
Balance as per last financial statements	12,409.22	11,571.73
Add: profit for the year	2,933.94	1,046.86
Less: transfer to statutory reserve	(586.79)	(209.37)
Balance at the end of the year	14,756.37	12,409.22
Total reserves and surplus	40,992.48	38,058.55

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

(₹ in Lakhs)

5. Long-term provisions		
Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits (refer note no. 26)		
- Gratuity	3.07	1.56
- Compensated absences	1.96	1.88
Total long-term provisions	5.03	3.44

(₹ in Lakhs)

6. Other current liabilities		
Particulars	As at March 31, 2019	As at March 31, 2018
a) Interest accrued and due	1.09	1.09
b) Other payables		
Statutory dues	6.78	4.06
Dues to employees	6.32	3.32
Others	8.27	3.34
Total other current liabilities	22.46	11.81

(₹ in Lakhs)

7. Short-term provisions		
Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits (refer note no. 26)		
- Gratuity	0.09	0.04
- Compensated absences	2.06	0.09
Provision for others		
- Standard assets (refer note no 30 & 31)	27.80	21.05
Total short term provisions	29.95	21.18

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

(₹ in Lakhs)

8. Property, Plant and Equipment										
Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2018	Additions during the year	Deductions during the year	As at March 31, 2019	As at April 1, 2018	Charge for the year	Reversed during the year	As at March 31, 2019	As at March 31, 2019	As at April 1, 2018
Furniture and Fixture	1.14	-	-	1.14	1.08	-	-	1.08	0.06	0.06
Computers	1.10	-	-	1.10	1.05	-	-	1.05	0.06	0.06
Vehicles	-	15.15	-	15.15	-	1.80	-	1.80	13.35	-
Other Assets	0.41	-	-	0.41	0.38	-	-	0.38	0.03	0.03
Total	2.65	15.15	-	17.80	2.51	1.80	-	4.31	13.49	0.14
Previous Year	2.65	-	-	2.65	2.48	0.03	-	2.51	0.14	

9. Non-current investments							
Non trade Investments							
Detail of Investments		As at 31st March, 2019			As at 31st March, 2018		
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)
	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	Brahmputra 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

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

Detail of Investments		As at 31st March, 2019			As at 31st March, 2018		
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	304.11	53550000	2	304.11
2	Shalimar Paints Ltd.	1372590	2	135.32	1372590	2	135.32
3	JSW Steel Ltd.	45486370	1	1,986.90	45486370	1	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	347945	2	5.07
8	Jindal Stainless Limited	347945	2	-	347945	2	-
9	JITF Infralogistics Limited	4304662	2	26.59	4304662	2	26.59
				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:						
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	1,149.22
4	Mansarover Investmnents Ltd.	1085000	10	641.00	1085000	10	641.00
5	Jindal Equipment Leasing and Consultancy Services Ltd.	1539000	10	892.27	1,539,000	10	892.27
6	Goswamis Credits & Investment Limited	500000	10	50.00	500000	10	50.00
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
10	Sonabheel Tea Limited	100	10	0.17	100	10	0.17
11	Groovy Trading Private Limited	10	10	0.94	10	10	0.94
12	Virtuous Tradecorp Pvt. Ltd.	8524	10	0.85	8524	10	0.85

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

Detail of Investments		As at 31st March, 2019			As at 31st March, 2018		
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	Sahyog Holdings Pvt. Limited	8524	10	0.85	8524	10	0.85
14	Danta Enterprises Pvt. Limited	8524	10	0.85	8524	10	0.85
15	OPJ Trading Pvt. Limited	8524	10	0.85	8524	10	0.85
16	Indusglobe Multiventures Private Limited	852	10	0.09	852.00	10	0.09
17	Strata Multiventures Private Limited	852	10	0.09	852.00	10	0.09
18	Radius Multiventures Private Limited	852	10	0.09	852.00	10	0.09
19	Divino Multiventures Private Limited	852	10	0.09	852.00	10	0.09
20	Genova Multisolutions Private Limited	852	10	0.09	852.00	10	0.09
21	Abhinandan Investments Limited	39900	10	3.99	39,900.00	10	3.99
				2,755.69			2,755.69
	LESS : PROVISION FOR DIMINUTION OF INVESTMENTS			(10.00)			(10.00)
	SUB TOTAL B (b)			2,745.69			2,745.69
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	1917000	100	1,921.53	1917000	100	1,921.53
2	Minerals Management Services (India) Private Limited	1394050	100	1,394.06	-	-	-
	SUB TOTAL (D)			3,315.59			1,921.53

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

Detail of Investments		As at 31st March, 2019			As at 31st March, 2018		
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)
E	6% Compulsory Convertible Preference Share						
1	Mansarovar Investments Limited	400000	100	400.00	400,000	100.00	400.00
2	Nalwa Investments Limited	100000	100	100.00	100,000	100.00	100.00
	SUB TOTAL (E)			500.00			500.00
F	9% Non Cumulative Non Convertible Redeemable Preference Shares (Share Application Money)						
1	Everplus Securities & Finance Limited	1841585	100	1,841.60	1,841,585	100.00	1,841.60
2	Abhinandan Investments Limited	30000	100	30.00	30,000	100.00	30.00
	SUB TOTAL (F)			1,871.60			1,871.60
G	0.1% Compulsorily Convertible Non-Cumulative Preference Shares						
1	JITF Shipyards Limited	2400000	100	2,400.00	2,400,000	100.00	2,400.00
	SUB TOTAL (G)			2,400.00			2,400.00
H	9% Non Cumulative Non Convertible Redeemable Preference Shares						
1	Mansarovar Investments Limited	360000	100	360.00	360,000	100.00	360.00
2	Jindal Equipment Leasing and Consultancy Services Ltd.	1978000	100	1,978.00	1,978,000	100.00	1,978.00
	SUB TOTAL (H)			2,338.00			2,338.00
I	Zero Coupon Compulsory Convertible Preference Shares						
1	Indusglobe Multiventures Private Limited	85200	10	8.52	85,200	10.00	8.52
2	Strata Multiventures Private Limited	85200	10	8.52	85,200	10.00	8.52
3	Radius Multiventures Private Limited	85200	10	8.52	85,200	10.00	8.52

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

Detail of Investments		As at 31st March, 2019			As at 31st March, 2018		
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)
4	Divino Multiventures Private Limited	85200	10	8.52	85,200	10	8.52
5	Genova Multisolutions Private Limited	85200	10	8.52	85,200	10	8.52
	SUB TOTAL (I)			42.60			42.60
J	5% Non Cumulative Redeemable Preference Shares						
1	Jagran Developers Private Limited	305000	100	305.00	305,000	100	305.00
	SUB TOTAL (J)			305.00			305.00
K	Compulsory Convertible Preference Shares						
1	Sahyog Holdings Pvt. Limited	852400	10	-	852,400	10	-
	SUB TOTAL (K)			-			-
	G. TOTAL (A TO K)			30,856.42			29,462.36
	AGGREGATE VALUE OF QUOTED INVESTMENTS			3,646.56			3,646.56
	MARKET VALUE OF QUOTED INVESTMENTS			205,085.13			221,594.33
	AGGREGATE VALUE OF UNQUOTED INVESTMENTS			27,209.86			25,815.80

Note

- 1 3,47,945 (Previous Year 3,47,945) shares of Jindal Stainless Limited have been pledged to the lender of third party.
- 2 During the year ended March 31, 2018, the Company has received bonus compulsory convertible Preference Shares in the ration of 1:100 of Sahyog Holdings Pvt Limited.

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

(₹ in Lakhs)

10. Deferred tax assets (net)			
Particulars	As at March 31, 2018	Charged/ (credited)	As at March 31, 2019
Deferred Tax Assets			
Disallowances under Income Tax	0.99	1.02	2.01
Provision for doubtful debts	893.75	(395.46)	498.27
Provision for standard assets	5.86	1.87	7.73
Carry forward of capital losses	15.84	38.66	54.50
Deferred Tax Assets (A)	916.44	(353.91)	562.51
Deferred Tax Liabilities			
Depreciation as per books and tax	(0.04)	(0.18)	(0.22)
Deferred Tax Liabilities (B)	(0.04)	(0.18)	(0.22)
Deferred tax assets/ (liabilities) (net) (A-B)	916.48	(353.73)	562.73

(₹ in Lakhs)

11. Trade receivables		
Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
Outstanding for a period exceeding six months	-	15.35
Total trade receivables	-	15.35

(₹ in Lakhs)

12. Cash and cash equivalents		
Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	0.12	0.02
Balances with banks		
- In current account	32.81	1,009.08
Total Cash and cash equivalents	32.93	1,009.10

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

(₹ in Lakhs)

13. Short-term loans and advances		
Particulars	As at March 31, 2019	As at March 31, 2018
a) Loans and advances to related party		
Unsecured	-	-
Considered good		
Considered doubtful	6.73	6.73
Less: Provision for Non Performing Assets (refer note no 34)	(6.73)	(6.73)
	-	-
b) Loans and advances to others		
Unsecured		
Considered good	9,266.08	7,016.10
Considered doubtful	1,791.11	3,205.88
Less: Provision for Doubtful Debts (refer note no 31)	(1,791.11)	(3,205.88)
	9,266.08	7,016.10
c) Other Loans and Advances		
Advance taxes including TDS receivable (net of provision for tax)	199.80	175.18
Others	13.79	13.89
	213.59	189.07
Total short term loans and advances	9,479.67	7,205.17

(₹ in Lakhs)

14. Other current assets		
Particulars	As at March 31, 2019	As at March 31, 2018
Dividend Receivable	618.30	-
Total Other Current Assets	618.30	-

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019**(₹ in Lakhs)**

15. Revenue from operations		
Particulars	As at March 31, 2019	As at March 31, 2018
Interest income	592.76	471.92
Dividend on non-current investments	2,073.86	1,538.70
Total Revenue from operations	2,666.62	2,010.62

(₹ in Lakhs)

16. Other Income		
Particulars	As at March 31, 2019	As at March 31, 2018
Provision for standard assets written back	-	1.03
Provision for Sub-Standard Assets written back	1,421.50	-
Profit on sale of mutual funds	22.06	-
Miscellaneous Income	0.14	-
Total other income	1,443.70	1.03

(₹ in Lakhs)

17. Employee benefits expense		
Particulars	As at March 31, 2019	As at March 31, 2018
Salary wages including bonus	97.63	79.42
Contribution to provident and other fund	6.26	2.06
Total employee benefits expenses	103.89	81.48

(₹ in Lakhs)

18. Finance costs		
Particulars	As at March 31, 2019	As at March 31, 2018
Bank and finance charges	0.06	0.24
Total finance cost	0.06	0.24

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

(₹ in Lakhs)

19. Other expenses		
Particulars	As at March 31, 2019	As at March 31, 2018
Rent	0.71	0.70
Legal and professional expenses	48.24	8.37
Auditors' remuneration *	2.36	2.47
Postage and telegram	10.28	6.23
Printing and stationery	4.81	4.09
Advertisement and publicity expenses	1.88	1.68
Expenses towards Corporate Social Responsibility	37.13	14.19
Miscellaneous expenses	19.27	17.92
Total other expenses	124.68	55.65
* Auditor's remuneration (including service tax/ GST)		
Particulars	As at March 31, 2019	As at March 31, 2018
As auditor		
Statutory audit fee	2.24	2.24
Others		
Certification work	-	0.11
Total	2.24	2.35

(₹ in Lakhs)

20. Provisions and write offs		
Particulars	As at March 31, 2019	As at March 31, 2018
Provisions recognised for non performing assets	585.47	836.03
Provision against standard assets	6.75	-
Total provisions and write offs	592.22	836.03

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019**21. Contingent liabilities not provided for**

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
For Income Tax matters against which Company has preferred appeal*	817.73	770.07

* 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.

22. Long-term investments

- (a) 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.
- (b) The Company has made long term investment in subsidiary and associate companies of ₹9161.73 Lacs and in certain other companies of ₹1844.83 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.

23. Loans and advances repayable on demand (other than those considered as non-performing assets) includes ₹5,037.96 lakhs (Previous year ₹826.37 lakhs) 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.

24. 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.

25. 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.

26. Employee benefits

As per Accounting Standard 15, "Employees Benefits" (AS-15) the disclosures as required in the said Accounting Standard has given below: -

a) Defined Contribution Plans

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Contribution to Provident Fund	6.26	2.06

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

b) Defined Benefit Plans

A. Gratuity (unfunded)

(i) Change in present value of obligation during the year

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Projected Benefit Obligation at the beginning of the year	1.59	1.03
Current service cost	1.35	0.68
Interest cost	0.12	0.08
Actuarial (Gain)/Loss	0.09	(0.20)
Benefits paid	-	-
Projected Benefit Obligation at the end of the year	3.15	1.59

(ii) Expenses recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current Service Cost	1.35	0.68
Interest Cost	0.12	0.08
Expected Return on plan assets	-	-
Actuarial (Gain)/Loss	0.09	(0.20)
Total expenses to be recognised during the year	1.56	0.56

(iii) Principal actuarial assumptions

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Discount rate	7.75%	7.75%
Future salary increase	5.25 %	5.25 %
Withdrawal Rate	5.00%	5.00% (18 to 30 Years) 3.00% (30 to 44 Years) 2.00% (44 to 58 Years)
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate

(iv) Experienced Adjustments

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(Gain)/loss on plan liabilities	0.04	(0.21)
(Gain)/loss on plan assets	-	-
Net	0.04	(0.21)

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019**B. Leave encashment (unfunded)****(i) Change in present value of obligation during the year**

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Projected Benefit Obligation at the beginning of the year	1.97	6.54
Current service cost	2.44	1.73
Interest cost	0.15	0.51
Actuarial (Gain)/Loss	0.54	(3.42)
Benefits paid	(1.08)	(3.38)
Projected Benefit Obligation at the end of the year	4.02	1.97

(ii) Expenses recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current Service Cost	2.44	1.73
Interest Cost	0.15	0.51
Expected Return on plan assets	-	-
Actuarial (Gain)/Loss	0.54	(3.42)
Total expenses to be recognised during the year	3.13	(1.19)

(iii) Principal actuarial assumptions

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Discount rate	7.75 %	7.75 %
Future salary increase	5.25 %	5.25 %
Withdrawal Rate	5.00% (18 to 30 Years) 3.00% (30 to 44 Years) 2.00% (44 to 58 Years)	5.00% (18 to 30 Years) 3.00% (30 to 44 Years) 2.00% (44 to 58 Years)
Mortality	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)

(iv) Experienced Adjustments

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(Gain)/loss on plan liabilities	0.49	(3.42)
(Gain)/loss on plan assets	-	-
Net	0.49	(3.42)

27. Segment Reporting

The Company is primarily engaged in investment and financing activities. Therefore, considered a single business segment. The Company operates in a single geographic segment i.e within India. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard (AS) 17 on "Segment Reporting" has not been made.

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019**28. Disclosures in respect of Micro, Small and Medium Enterprises**

(i) According to the records available with the Company, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year is 'Nil (previous year ₹ Nil). Further no interest has been paid or was payable to such parties under the said Act during the year.

(ii) Due to Micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

29. Earnings Per Share (EPS)

Earnings per share as given below has been computed in accordance with Accounting Standard 20 'Earnings Per Share' (AS-20): -

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net profit attributable to equity shareholders (in ₹ Lakhs)	2,933.94	1,046.86
Weighted average number of equity shares outstanding	51,36,163	51,36,163
Nominal Value of Equity Shares (₹ per share)	10	10
Earnings Per Share (₹)		
- Basic	57.12	20.38
- Diluted	57.12	20.38

30. Provision on standard assets and doubtful debts

(a) Provision for standard assets has been made at a 0.30% of the outstanding standard assets as per internal estimates, based on past experience, realisation of security, and other relevant factors, which is higher than the minimum provisioning requirements specified by the Reserve Bank of India (RBI).

(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.

31. Movement of provisions in respect of loan assets during the year

(₹ in Lakhs)			
Particulars	As at April 1, 2018	Created/(reversed)	As at March 31, 2019
Provision for Standard Assets	21.05	6.75	27.80
Provision for Non-Performing Assets	3,212.61	(1414.77)	1797.84

32. Related Party Disclosures in accordance with Accounting Standard -18**(a) Names of related parties and nature of relationship****(i) Subsidiaries**

Jindal Holdings Limited
Jindal Steel & Alloys Limited
Jindal Stainless (Mauritius) Limited
Brahmputra Capital & Financial Services Ltd.
Massillon Stainless Inc. U.S.A. (up to 27th March, 2019)

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019**(ii) Associate**

Jindal Equipment Leasing & Consultancy Services Limited

(iii) Key Managerial Personnel (KMP)

Sh. Rakesh Kumar Garg	Executive Director & C.E.O. (w.e.f. 17th October 2017)
Sh. M. P. Gupta	Chief Financial Officer (up to 31st July 2017)
Sh. Deepak Garg	Chief Financial Officer (w.e.f. 17th October 2017)
Sh. Suresh Jindal	Executive Director & C.E.O. (up to 30th September 2017)
Sh. Raghav Sharma	Company Secretary

(iv) Relatives of Key Managerial Personnel

Smt. Sunita Gupta w/o Sh. M. P. Gupta
 Smt. Sneha Garg w/o Sh Rakesh Kumar Garg

(b) Transactions during the year: -

(₹ in Lakhs)				
Particulars	Subsidiaries	Key Management Personnel	Relatives of KMP	Total Amount
Remuneration Paid				
Sh. M. P. Gupta	-	-	-	-
	-	(17.66)	-	(17.66)
Sh. Deepak Garg	-	16.60	-	16.60
	-	(6.37)	-	(6.37)
Sh. Rakesh Kumar Garg	-	55.31	-	55.31
	-	(29.12)	-	(29.12)
Sh. Suresh Jindal	-	-	-	-
	-	(16.54)	-	(16.54)
Sh. Raghav Sharma	-	5.48	-	5.48
	-	(4.43)	-	(4.43)
Lease rent paid				
Smt. Sunita Gupta	-	-	-	-
	-	-	(1.00)	(1.00)
Smt. Sneha Garg	-	-	5.17	5.17
	-	-	(2.59)	(2.59)

* Figures in the bracket represents previous year amount

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019**(c) Balances outstanding at the year end: -**

(₹ in Lakhs)				
Particulars	Subsidiaries	Key Management Personnel	Relatives of KMP	Total Amount
Loan receivable				
Jindal Stainless (Mauritius) Limited	6.73 (6.73)	- -	- -	6.73 (6.73)
Investments in equity shares				
Jindal Holdings Limited	6100.66 (6100.66)	- -	- -	6100.66 (6100.66)
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)
Brahmaputra Capital & Financial Services Ltd.	2,168.79 (2,168.79)	- -	- -	2,168.79 (2,168.79)
Provisions for NPA/ diminution of investments				
Jindal Stainless (Mauritius) Limited	6.73 (6.73)	- -	- -	6.73 (6.73)
Jindal Stainless (Mauritius) Limited	4,938.99 (4,938.99)	- -	- -	4,938.99 (4,938.99)

* Figures in the bracket represents previous year amounts.

33. Disclosure relating to Expenditure towards Corporate Social Responsibility

The details of expenditure on Corporate Social Responsibility (CSR) activities as per Section 135 of the Companies Act, 2013 read with schedule VII are as below: -

(₹ in Lakhs)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Livelihood enhancement projects	-	14.19
Promoting Education and other activities	37.13	-
Total	37.13	14.19

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

34. Disclosure pursuant to Schedule V of Regulation 34(3) and Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Lakhs)

Loan and Advances	Outstanding amount at the year end		Maximum amount outstanding during the year	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
(A) To Subsidiaries				
Jindal Stainless (Mauritius) Ltd.*	6.73	6.73	6.73	6.73
(B) To Associates	-	-	-	-
		-	-	-
(C) To Firms / Companies in which Directors are Interested (other than (A) and (B) above)	-	-	-	-
(D) Investments by the loanee in the shares of Parent company and Subsidiary company	-	-	-	-

* Provision for Non-Performing Assets in doubtful category of 100% provided for ₹ 6.73 lakhs (Previous year ₹ 6.73 lakhs) and consequentially no interest has been provided for in the books of account.

35. Disclosures of details as required by Revised Para 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007

(₹ in Lakhs)

Particulars	Amount outstanding	Amount Overdue
Liabilities side:		
(1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures: Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Other Loans	-	-
Total	-	-

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

(₹ in Lakhs)

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 (gross)	11,063.92		
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:	-		
(4) Break-up of Investments (Net of Provisions)			
Current Investments:			
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	-		
2. Unquoted			
(i) Shares: (a) Equity	14,517.07		
(b) Preference	-		
(ii) Debentures and Bonds	-		
(iii) Units of Mutual Funds	-		
(iv) Government Securities	-		
(v) Cumulative Redeemable Preference Share	3,815.58		
(vi) Non-Cumulative Redeemable Preference Shares	8,877.20		
(5) Borrower group-wise classification of assets financed as in (2) and (3) above:	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries			
(b) Companies in the same group		9,266.08	9,266.08
(c) Other related parties			
2. Other than related parties		-	-
Total		9,266.08	9,266.08
(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :	Market Value /Break up of fair value or NAV	Book Value (Net of Provisions)	Value of
1. Related Parties			
(a) Subsidiaries	16,419.17	11,771.38	
(b) Companies in the same group	2,20,533.49	19,084.94	
(c) Other related parties	-	-	
2. Other than related parties	0.10	0.10	
Total	2,36,952.76	30,856.42	

Notes forming part of the Standalone Financial Statement for the year ended March 31, 2019

(₹ in Lakhs)

(7) Other Information	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	1,797.84
(b) Other than related parties	-
(i) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

Note:-

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 .
- 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.
- 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 has been disclosed irrespective of whether they are classified as long term or current in (4) above.

36. Prior Year Comparatives

The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to current year's classification.

For and on behalf of the Board of Directors

For Doogar & Associates
Chartered Accountants
Firm's Reg. No. 000561N

Vardhman Doogar
Partner
M. No. 517347

Rajinder Parkash Jindal
Director
DIN: 00004594

Deepak Garg
Chief Financial Officer

Rakesh Kumar Garg
Executive Director & CEO
DIN: 00038580

Raghav Sharma
Company Secretary
Membership No. 40181

Place : Hisar
Date : May 30, 2019

Independent Auditor's Report on the Consolidated Financial Statements

To the Members of Nalwa Sons Investments Limited

Opinion

We have audited the accompanying consolidated financial statements of **Nalwa Sons Investments Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates, which comprise the consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 and its associates as at March 31, 2019 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the sub-paragraphs (a) to (d) of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matter in Note No. 33 to the consolidated financial statements: -

The Group has made long term investments in associate company of ₹ 1,274.88 Lakhs and in certain other companies of ₹ 4,158.96 Lakhs where there is diminution in value of investments. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investments 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

Key audit matters	How our audit addressed the key audit matter
Disputed Income Tax Demands (Refer Note No.33 to the consolidated financial statements)	
<p>The Company (Holding Company) has received income tax demand orders and notices relating to disallowances of certain deductions, expenses which are under litigation. The Company is contesting these demands.</p> <p>The unexpected adverse outcomes of such litigations and tax demands could materially impact the Company as the outcome of such legal actions is uncertain and the positions taken by the management are based on the legal opinions obtained by the Company.</p> <p>The amounts involved may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgement.</p> <p>Accordingly, this matter has been determined to be a key matter in our audit of the financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the progress of all significant litigations, tax demands and contingencies. Evaluated management's assessment of the likely outcome and considered the requirements for any provision. Inquired with both legal and finance personnel in respect of ongoing litigations or tax demands proceedings, inspected relevant correspondence. Also, obtained legal confirmation letters on sample basis from external legal experts. Assessed the related disclosure of litigations, tax demands and other contingencies as described in the financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises Board's Report including Annexures to the Board's Report and Management Discussion and Analysis, Report on Corporate Governance and General Shareholders Information and Business Responsibility Report included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- (a) Further we draw our attention to the "Emphasis of Matter Paragraph" given by the auditors of the subsidiary company "Jindal Stainless (Mauritius) Limited" in their respective audit report dated May 28, 2019 in relation to the inherent uncertainty regarding going concern of the subsidiary company.
- (b) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 10,248.47 Lakhs as at March 31, 2019, total revenues of ₹ 1,589.51 Lakhs and total profit after tax of ₹ 521.58 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of these subsidiaries, is based solely on such audited financial statements and other financial information. Our opinion on the Statement is not modified in respect of this matter.
- (c) We did not audit the financial statements of one subsidiary company whose financial statements reflect total assets of ₹ 3,457.73 Lakhs as at March 31, 2019 and total revenues of 364.44 Lakhs and total profit after tax of ₹ 157.29 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of the 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 and other financial information. Our opinion is not modified in respect of this matter.

- (d) The consolidated financial results also include the Group's share of net profit of ₹ 32.61 Lakhs for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of one associate company. These financial statements are unaudited and have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of the associate, is based solely on such unaudited financial statements and other unaudited financial information. Our opinion is not modified in respect of these matters.

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 the consolidated financial statements have been kept so far as it appears from our examination of those books and the report 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 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, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiaries and associates company incorporated in India, none of the directors of the Group and its associates incorporated in India is disqualified as on March 31, 2019 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 Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure” to this report.
 - g) With respect to the other matter to be included in the Auditors’ report under Section 197(16), based on our audit and on the consideration of the report of the other auditors, we report that:

The managerial remuneration paid/provided during the current year to their respective directors by the holding company, its subsidiaries companies and associate Companies is in accordance with the provisions of Section 197 of the Act

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 - h) 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 and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries and its associates:

-
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates– Refer Note no. 33 to the consolidated financial statements;
 - ii. The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There was no has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associates;

For Doogar & Associates

Chartered Accountants

Firm's Registration No. 000561N

Vardhman Doogar

Partner

Membership No.517437

Place: - Hisar

Date: -May 30, 2019

Annexure to the Independent Auditor's Report of even date on the consolidated financial statements of Nalwa Sons Investments Limited

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

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

In conjunction with our audit of the consolidated financial statements of the '**Nalwa Sons Investments Limited**' as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of the Nalwa Sons Investments Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries and associate incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary and associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditor's Responsibility

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

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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidences 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 Group'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 consolidated 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 consolidated 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 consolidated 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 and associate companies, incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary companies and associate incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors.

For Doogar & Associates

Chartered Accountants

Firm's Registration No. 000561N

Vardhman Doogar

Partner

Membership No. 517347

Place: - Hisar

Date: - May 30, 2019

Consolidated Balance Sheet as at March 31, 2019

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	513.62	513.62
(b) Reserves and Surplus	4	44,294.66	36,496.94
Minority Interest		2,892.77	2,790.17
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	138.88	3,267.91
(b) Long term provisions	6	5.04	3.44
(3) Current Liabilities			
(a) Trade payables			
Due to Micro and Small Enterprises	7	-	-
Due to Others	7	-	948.84
(b) Other current liabilities	8	25.96	215.29
(c) Short-term provisions	9	30.90	29.39
Total		47,901.83	44,265.60
II. ASSETS			
(1) Non-current assets			
(a) Property, plant & equipment	10	13.48	0.14
(b) Non-current investments	11	25,347.01	23,520.34
(c) Deferred tax assets (net)	12	562.73	916.48
(d) Long term loans and advances	13	7,485.95	7,066.20
(2) Current assets			
(a) Current Investments	14	27.09	-
(b) Inventories	15	2,990.78	196.98
(c) Trade receivables	16	-	252.67
(d) Cash and Cash Equivalents	17	94.61	1,058.92
(e) Short-term loans and advances	18	10,760.84	11,252.76
(f) Other current assets	19	619.34	1.11
TOTAL ASSETS		47,901.83	44,265.60
See accompanying Notes forming part of the financial statements	1 to 45		

Consolidated Balance Sheet as at March 31, 2019

As per our report of even date

For and on behalf of the Board of Directors

For Doogar & Associates

Chartered Accountants
Firm's Reg. No. 000561N

Rajinder Parkash Jindal

Director
DIN: 00004594

Rakesh Kumar Garg

Executive Director & CEO
DIN: 00038580

Vardhman Doogar

Partner
M. No. 517347

Deepak Garg

Chief Financial Officer

Raghav Sharma

Company Secretary
Membership No. 40181

Place : Hisar

Date : 30th May, 2019

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2019	Year Ended 31st March, 2018
I. Revenue from operations	20	4,308.21	3,618.44
II. Other Income	21	1,949.89	10.58
III. Total Revenue (I + II)		6,258.10	3,629.02
IV. Expenses:			
Purchase of Stock in Trade	22	3,812.83	820.52
Changes in inventories of Stock-in-Trade	23	(2,793.80)	225.21
Employees benefits expense	24	108.38	85.25
Depreciation and amortisation expense	10	1.80	0.03
Finance costs	25	3.13	2.61
Other expenses	26	163.51	99.88
Provision and write offs	27	592.22	1,344.72
Total Expenses		1,888.07	2,578.22
V. Profit before tax (III - IV)		4,370.03	1,050.80
VI. Exception items		4,077.02	-
VII. Profit before tax and after exceptional items (V - VI)		8,447.05	1,050.80
VIII. Tax expense:			
Current tax		216.91	308.63
Deferred tax		353.74	(105.74)
Previous year tax adjustment		1.88	(0.02)
Total Tax expense:		572.53	202.87
IX. Profit for the year (VIII-VII)		7,874.52	847.93
Add: Profit/(loss) of associate		32.61	-
Add: Minority Interest in Statement of Profit & Loss		(102.60)	293.19
Profit After Taxation and Minority Interest		7,804.53	1,141.12
X. Earning per equity share (Face value ₹ 10/- each): -			
Basic		151.95	22.22
Diluted		151.95	22.22
See accompanying Notes forming part of the financial statements	1 to 45		

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

As per our report of even date

For and on behalf of the Board of Directors

For Doogar & Associates

Chartered Accountants
Firm's Reg. No. 000561N

Rajinder Parkash Jindal

Director
DIN: 00004594

Rakesh Kumar Garg

Executive Director & CEO
DIN: 00038580

Vardhman Doogar

Partner
M. No. 517347

Deepak Garg

Chief Financial Officer

Raghav Sharma

Company Secretary
Membership No. 40181

Place : Hisar

Date : 30th May, 2019

Consolidated Cash Flow Statement for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A) Cash flows from operating activities		
Net profit before tax and after exceptional items	8,447.05	1,050.80
Adjustments for :-		
Depreciation	1.80	0.03
Translation exchange difference (net)	(6.79)	(13.16)
Provision for standard assets	-	7.61
Provision for doubtful debts	592.22	1,344.72
Provision for standard assets written back	(6.65)	(10.08)
Provisions for doubtful debts written back	(1,935.65)	-
Interest on loan	2.24	2.61
Profit on sale of mutual funds	(31.91)	-
Operating profit before working capital changes	7,062.31	2,382.53
Adjustments for :-		
(Increase)/decrease in trade receivables	252.67	27.53
(Increase)/decrease in inventories	(2,793.80)	225.22
(Increase)/decrease in other current assets	(679.79)	(0.14)
Increase/(decrease) current liabilities and provisions	(1,135.07)	(8.12)
Cash generated from operations	2,706.32	2,627.02
Income tax paid	(241.36)	(387.18)
Net cash inflows from operating activities	2,464.96	2,239.84
B) Cash inflow/(Outflow) from investment activities		
Purchase of non-current investments	(1,794.06)	(305.00)
Purchase of Fixed Assets	(15.15)	-
Sale/(Purchase) of Current Investments (Net)	(27.09)	-
Profit on sale of mutual funds	31.91	
Loans and Advances (Net)	1,506.39	(988.59)

Consolidated Cash Flow Statement for the year ended March 31, 2019

Net Cash Inflow/(Outflow) from Investment Activities	(298.00)	(1,293.59)
C) Cash flows from financing activities		
Interest Paid	(2.24)	(2.61)
Long term Loans repaid/ taken (net)	(3,129.03)	23.95
Net Cash Inflow/(Outflow) from financing activities	(3,131.27)	21.34
Net Changes in Cash & cash equivalents (A+B+C)	(964.31)	967.59
Cash and cash equivalents at the beginning of the year	1,058.92	91.33
Cash and cash equivalents at the end of the year	94.61	1,058.92
Notes: -		
1. This statement has been prepared as per Indirect Method under Accounting Standard 3 'Cash flow `statements'.		
2. Refer note no. 17 for components of cash and cash equivalents.		
<i>See accompanying Notes forming part of the financial statements</i>		

As per our report of even date attached

For and on behalf of the Board of Directors

For Doogar & Associates
Chartered Accountants
Firm's Reg. No. 000561N

Rajinder Parkash Jindal
Director
DIN: 00004594

Rakesh Kumar Garg
Executive Director & CEO
DIN: 00038580

Vardhman Doogar
Partner
M. No. 517347

Deepak Garg
Chief Financial Officer

Raghav Sharma
Company Secretary
Membership No. 40181

Place : Hisar

Date : 30th May, 2019

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

3. Share Capital		
Particulars	As at March 31, 2019	As at March 31, 2018
<u>Authorized</u>		
1,50,00,000 Equity Shares of ₹ 10/- each	1,500.00	1,500.00
	1,500.00	1,500.00
<u>Issued, Subscribed and Fully Paid-Up</u>		
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 outstanding Equity Shares		
Shares outstanding as at the beginning of the year	5,136,163	5,136,163
Shares outstanding as at the end of the year	5,136,163	5,136,163

(b) Details of shareholders holding more than 5% shares in the company:				
Name of Shareholders	No. of Shares	% of holding as at 31.3.2019	No. of Shares	% of holding as at 31.3.2018
Keswani Haresh	288,718	5.62%	288,718	5.62%
Danta Enterprises Private Limited	571,386	11.12%	571,386	11.12%
Genova Multisolutions Private Limited	571,286	11.12%	571,286	11.12%
Virtuous Tradecorp Private Limited	571,385	11.12%	571,385	11.12%
OPJ Trading Private limited	571,386	11.12%	571,386	11.12%
IL & FS Trust Co. Ltd.	679,208	13.22%	523,972	10.20%
Total	3,253,369	63.34%	3,098,133	60.32%
<u>(d) Terms/Rights attached to Equity Shares</u>				
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.				

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

4. Reserve and Surplus		
Particulars	As at March 31, 2019	As at March 31, 2018
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	(1,248.25)	(1,235.09)
Add: During the Year	(6.79)	(13.16)
Closing Balance	(1,255.04)	(1,248.25)
f) Statutory Reserve created under Section 45-IC of the RBI Act, 1934		
Opening balance	3,386.79	3,177.49
Add: Transfer from Surplus in Statement of Profit and Loss	650.42	209.31
Closing Balance	4,037.21	3,386.80
g) Surplus in Statement of Profit and Loss		
Opening balance	6,057.46	5,125.65
Cessation of loss on Subsy	-	-
Add: Profit during the year	7,804.53	1,141.12
Less: Transferred to Statutory reserve	(650.42)	(209.31)
Balance in Profit and Loss Account Carried Forward	13,211.57	6,057.46
Total Reserves and Surplus	44,294.66	36,496.94

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

5. Long-term borrowings		
Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured Long term borrowings		
Working capital revolving facility from shareholders	-	3,089.59
From others	138.88	178.32
Total Long Term Borrowings	138.88	3,267.91

(₹ in Lakhs)

6. Long term provisions		
Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity	3.07	1.56
Provision for Leave Encashment	1.97	1.88
Total long-term provisions	5.04	3.44

(₹ in Lakhs)

7. Trade payables		
Particulars	As at March 31, 2019	As at March 31, 2018
Due to Micro and Small Enterprises*	-	-
Due to Others	-	948.84
Total Trade Payables	-	948.84

*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2019. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.

(₹ in Lakhs)

8. Other current liabilities		
Particulars	As at March 31, 2019	As at March 31, 2018
a) Interest Accrued and due	1.09	1.09
b) Other Payables		
Statutory Dues	6.87	4.17
Dues to Employees	6.32	3.32
Other outstanding liabilities	11.68	206.71
Total Other Current Liabilities	25.96	215.29

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

9. Short-term provisions		
Particulars	As at March 31, 2019	As at March 31, 2018
a) Provision for Employee benefits		
Provision for Gratuity	0.09	0.04
Provision for Leave Encashment	2.06	0.09
b) Other Provisions		
Provision for Standard Assets (Refer Note No.40)	28.75	29.26
Total Short-term Provisions	30.90	29.39

(₹ in Lakhs)

10. Property, Plant and Equipment										
Particulars	Gross Block			Depreciation				Net Block		
	As on April 1, 2018	Additions during the year	Deductions during the year	As on March 31, 2019	As on April 1, 2018	Charged during the year	Written back	As on March 31, 2019	As on March 31, 2019	As on April 1, 2018
Furniture and Fixture	1.14	-	-	1.14	1.08	-	-	1.08	0.06	0.06
Computers	1.10	-	-	1.10	1.05	-	-	1.05	0.05	0.05
Vehicles	-	15.15	-	15.15	-	1.80	-	1.80	13.35	-
Other Assets	0.41	-	-	0.41	0.38	-	-	0.38	0.03	0.03
Total	2.65	15.15	-	17.80	2.51	1.80	-	4.31	13.49	0.14
Previous Year	2.65	-	-	2.65	2.48	0.03	-	2.51	0.14	

11. Non-current investments								
SR. NO.	PARTICULARS	As at March 31, 2019			As at March 31, 2018			
		NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lakhs)	NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lakhs)	
A	NON TRADE INVESTMENT							
I	<u>In Associates</u>							
1	Jindal Equipment Leasing and Consultancy Services Ltd.	2065000	10	1242.27	-	-	-	
	Add : Share of Post Acquisition Profit			32.61			-	
	SUB TOTAL A(I)			1,274.88			-	

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

SR. NO.	PARTICULARS	As at March 31, 2019			As at March 31, 2018		
		NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lakhs)	NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lakhs)
B	LONG TERM-OTHER THAN TRADE						
I	<u>QUOTED EQUITY SHARES</u>						
1	Jindal Saw Ltd.	53550000	2	304.11	53550000	2	304.11
2	JITF Infralogistics Limited	4304662	2	26.59	4304662	2	26.59
3	Shalimar Paints Ltd.	1372590	2	135.32	1372590	2	135.32
4	JSW Steel Ltd.	45486370	1	1986.90	45486370	1	1986.90
5	JSW Holdings Ltd.	1137145	10	1182.65	1137145	10	1182.65
6	JSW Energy Ltd.	370	10	0.01	370	10	0.01
7	Hexa Tradex Limited	10710000	2	19.14	10710000	2	19.14
8	Jindal Stainless Limited	347945	2	-	347945	2	-
9	Jindal Stainless (Hisar) Limited	347945	2	5.07	347945	2	5.07
				3659.79			3659.79
	Less : Provision for Doubtful Investments			(13.23)			(13.23)
	SUB TOTAL B(I)			3646.56			3646.56
II	<u>UNQUOTED EQUITY SHARES</u>						
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	1149.22
4	Mansarover Investments Ltd.	1385000	10	851.00	1385000	10	851.00
5	Saraswat Co. Op. Bank	1000	10	0.10	1000	10	0.10
6	Midland Steel Processors Ltd.	200000	10	10.00	200000	10	10.00
7	PT Jindal Stainless Indonesia	100	US\$ 1	0.05	100	US\$ 1	0.05
8	Sonabheel Tea Limited	100	10	0.17	100	10	0.17
9	Groovy Trading Private Limited	10	10	0.94	10	10	0.94
10	Virtuous Tradecorp Pvt. Ltd.	8524	10	0.85	8524	10	0.85
11	Sahyog Tradecorp Pvt. Limited	8524	10	0.85	8524	10	0.85

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

SR. NO.	PARTICULARS	As at March 31, 2019			As at March 31, 2018		
		NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lakhs)	NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lakhs)
12	Danta Enterprises Pvt. Limited	8524	10	0.85	8524	10	0.85
13	OPJ Trading Pvt. Limited	8524	10	0.85	8524	10	0.85
14	Goswamis Credit & Investments Limited	2100000	10	210.00	2100000	10	210.00
15	Renuka Financial Services Limited	2500000	10	250.00	2500000	10	250.00
16	Manjula Finances Limited	1400000	10	140.00	1400000	10	140.00
17	Everplus Securities & Finance Limited	1750000	10	175.00	1750000	10	175.00
18	Jindal Equipment Leasing and Consultancy Services Ltd.	-	-	-	2065000	10	1242.27
19	Vrindavan Services Pvt. Ltd.	710000	10	426.00	710000	10	426.00
20	Wachovia Investments Pvt. Ltd.	77505	100	77.50	77505	100	77.50
21	Aras Overseas Pvt. Ltd.	82500	100	82.50	82500	100	82.50
22	Baltimore Trading Pvt. Ltd.	119600	100	119.60	119600	100	119.60
23	Musuko Trading Pvt. Ltd.	150225	100	150.23	150225	100	150.23
24	Kamshet Investments Pvt. Ltd.	173300	100	173.30	173300	100	173.30
25	Indusglobe Multiventures Private Limited	852	10	0.09	852	10	0.09
26	Strata Multiventures Private Limited	852	10	0.09	852	10	0.09
27	Radius Multiventures Private Limited	852	10	0.09	852	10	0.09
28	Divino Multiventures Private Limited	852	10	0.09	852	10	0.09
29	Genova Multisolutions Private Limited	852	10	0.09	852	10	0.09
30	Abhinandan Investments Limited	39900	10	3.99	39900	10	3.99
				3,827.54			5,069.81
	Less: Provision for Diminution in value of Investment			(10.00)			(10.00)
	SUB TOTAL B (II)			3,817.54			5,059.81

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

SR. NO.	PARTICULARS	As at March 31, 2019			As at March 31, 2018		
		NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lakhs)	NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lakhs)
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	1350.00
	SUB TOTAL (C)			1879.00			1879.00
D	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	1090.00
4	Manjula Finances Limited	600000	100	600.00	600000	100	600.00
	SUB TOTAL (D)			3210.00			3210.00
E	6% Compulsory Convertible Preference Share						
1	Mansarover Investments Limited	400000	100	400.00	400000	100	400.00
2	Nalwa Investments Limited	100000	100	100.00	100000	100	100.00
	SUB TOTAL (E)			500.00			500.00
F	7% CUMULATIVE REDEEMABLE PREFERENCE SHARES						
1	Jindal Petroleum Limited	2395680	100	2400.40	1995680	100	2000.40
2	Minerals Management Services (India) Private Limited	1394050	100	1394.06	-	-	-
	Sub Total (F)			3794.46			2000.40
G	7% NON CUMULATIVE REDEEMABLE PREFERENCE SHARES						
1	Manjula Finances Limited	47000	100	47.12	47000	100	47.12
2	Renuka Financial Services Limited	100000	100	100.25	100000	100	100.25
	Sub Total (G)			147.37			147.37

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

SR. NO.	PARTICULARS	As at March 31, 2019			As at March 31, 2018		
		NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lakhs)	NO. OF SHARES	FACE & PAID UP VALUE PER SHARE	AMOUNT (₹ in Lakhs)
H	9% Non Cumulative Non Convertible Redemable Preference Shares						
1	Everplus Securities & Finance Limited	1841585	100	1841.60	1841585	100	1841.60
2	Abhinandan Investments Limited	30000	100	30.00	30000	100	30.00
3	Mansarover Investments Limited	360000	100	360.00	360000	100	360.00
4	Jindal Equipment Leasing and Consultancy Services Ltd.	2098000	100	2098.00	2098000	100	2098.00
	Sub Total (H)			4329.60			4329.60
I	0.1% Compulsorily Convertible non-Cumulative Preference Shares						
1	JITF Shipyards Limited	2400000	100	2400.00	2400000	100	2400.00
	Sub Total (I)			2400.00			2400.00
J	Zero Coupon Complusory Convertible Preference Shares						
1	Indusglobe Multiventures Private Limited	85200	10	8.52	85200	10	8.52
2	Strata Multiventures Private Limited	85200	10	8.52	85200	10	8.52
3	Radius Multiventures Private Limited	85200	10	8.52	85200	10	8.52
4	Divino Multiventures Private Limited	85200	10	8.52	85200	10	8.52
5	Genova Multisolutions Private Limited	85200	10	8.52	85200	10	8.52
6	Sahyog Holdings Private Limited	852400	10	-	852400	10	-
	Sub Total (J)			42.60			42.60
K	5% Non Cumulative Redeemable Preference Shares						
1	Jagran Developers Private Limited	305000	100	305.00	305000	100	305.00
	SUB TOTAL (K)			305.00			305.00
	Total Non Current Investments			25,347.01			23,520.34
	Market Value of Quoted Investment			205,085.13			221,594.33
	Aggregate amount of unquoted investments			20,120.57			19,568.78

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

	1. 3,47,945 (Previous Year 3,47,945) shares of Jindal Stainless Limited have been pledged to the lender of Jindal Stainless Limited.
	2. During the previous year, the Group has written-off the cost of investment in Jindal Overseas PTE Limited ("JOPL") in the books of accounts as JOPL has voluntarily filed an application for winding up and consequently, its name has been struck off w.e.f. 5th April 2018.
	3. During the previous year the group has received bonus compulsory convertible Preference Shares in the ration of 1:100 of Sahyog Holdings Pvt Limited.

(₹ in Lakhs)

12. Deferred tax assets (net)		
Particulars	As at March 31, 2019	As at March 31, 2018
A) Deferred Tax Liability		
Difference between book and tax depreciation	(0.22)	(0.04)
Total Deferred Tax Liability-A	(0.22)	(0.04)
B) Deferred Tax Assets		
1 Disallowance under Income Tax Act, 1961	2.01	0.99
2 Provision for doubtful debts and advances	498.27	893.75
3 Provision for standard and Sub standard assets	7.73	5.86
4 Carried forward of losses	54.50	15.84
Total Deferred Tax Assets-B	562.51	916.44
Deferred tax assets (net) (B-A)	562.73	916.48
Deferred tax assets/(Liability) provided during the year in Statement of Profit and Loss	(353.74)	105.74
	(353.74)	105.74

(₹ in Lakhs)

13. Long term loans and advances		
Particulars	As at March 31, 2019	As at March 31, 2018
Loan to Body Corporate		
- Unsecured, considered good	7,485.95	7,066.20
- Considered Doubtful	570.53	570.53
Less: Provision for Doubtful Debts	(570.53)	(570.53)
Total Long Term Loans and Advances	7,485.95	7,066.20

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

14. Current Investments		
Particulars	As at March 31, 2019	As at March 31, 2018
Investment in Mutual Fund - SBI Premier Liquid Fund	27.09	-
Total Current Investments	27.09	-

(₹ in Lakhs)

15. Inventories		
(As taken, valued and certified by management)		
Particulars	As at March 31, 2019	As at March 31, 2018
(At Lower of Cost and net realisable value unless otherwise stated)		
Stock In Trade- Shares/ Debentures (At Cost)	3,187.76	422.19
Less : Provision for Depletions of Stock	196.98	225.21
Total Inventories	2,990.78	196.98

(₹ in Lakhs)

16. Trade receivables		
Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Outstanding for more than six Months	-	252.67
Total Trade Receivables	-	252.67

(₹ in Lakhs)

17. Cash and Cash Equivalents		
Particulars	As at March 31, 2019	As at March 31, 2018
Cash-on-hand	0.44	0.16
Balances with banks		
-In current accounts	94.17	1,058.76
Total Cash and Cash Equivalents	94.61	1,058.92

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

18. Short-term loans and advances		
Particulars	As at March 31, 2019	As at March 31, 2018
a) Loans to Body Corporates		
- Unsecured, considered good	9,685.93	10,261.99
- Considered Doubtful	1,784.38	3,714.57
Less: Provision for Doubtful Debts	(1,784.38)	(3,714.57)
	9,685.93	10,261.99
b) Other Loans and Advances		
Interest Accrued on Loans	685.26	623.31
Prepaid Taxes (Net of Provisions)	374.39	351.80
Other receivables	15.26	15.66
	1,074.91	990.77
Total Short Term Loans and Advances (a+b)	10,760.84	11,252.76

(₹ in Lakhs)

19. Other current assets		
Particulars	As at March 31, 2019	As at March 31, 2018
Other Receivable	1.04	1.11
Dividend Receivable	618.30	-
Total Other Current Assets	619.34	1.11

(₹ in Lakhs)

20. Revenue from operations		
Particulars	As at March 31, 2019	As at March 31, 2018
a) Interest Income	1,379.20	1,255.40
b) Dividend on non-current investments	2,073.86	1,538.70
c) Sales of Silver	842.06	778.05
d) Net Gain/ (loss) on sale of mutual funds	31.91	-
e) Mark to market - profit / (loss)	(18.82)	46.29
Total Revenue from operations	4,308.21	3,618.44

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

21. Other Income		
Particulars	As at March 31, 2019	As at March 31, 2018
a) Miscellaneous Receipt	7.54	-
b) Provision for standard assets written back	6.65	10.08
c) Provision for doubtful assets written back	1,935.65	-
d) Miscellaneous income	0.05	0.50
Total Other Income	1,949.89	10.58

(₹ in Lakhs)

22. Purchase of Stock in Trade		
Particulars	As at March 31, 2019	As at March 31, 2018
Purchase of Silver	3,812.83	820.52
Total Purchase of stock in Trade	3,812.83	820.52

(₹ in Lakhs)

23. Changes in inventories of Stock-in-Trade		
Particulars	As at March 31, 2019	As at March 31, 2018
Opening Stock		
- Equity Shares and debentures	196.98	422.19
	196.98	422.19
Closing Stock		
- Equity Shares and debentures	2,990.78	196.98
	2,990.78	196.98
Net (Increase)/Decrease In Stock	(2,793.80)	225.21

(₹ in Lakhs)

24. Employees benefits expense		
Particulars	As at March 31, 2019	As at March 31, 2018
Salary and wages	102.12	83.19
Contribution to provident and other fund	6.26	2.06
Total Employee Benefit Expenses	108.38	85.25

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

25. Finance costs		
Particulars	As at March 31, 2019	As at March 31, 2018
Interest on loan	2.24	2.61
Bank Charges	0.89	-
Total finance costs	3.13	2.61

(₹ in Lakhs)

26. Other expenses		
Particulars	As at March 31, 2019	As at March 31, 2018
Rent	1.10	1.10
Rates and Taxes	0.07	1.44
Legal and professional	61.59	17.85
Auditors' Remuneration*	4.43	4.98
Postage and Telephone	10.29	6.23
Printing and Stationery	4.81	4.13
Advertisement	1.88	1.68
Brokerage & Commission	3.52	3.63
Director sitting fees	0.50	0.50
Fees and Subscription	1.95	0.35
Bank and finance charges	-	0.82
Donation	0.25	-
Provision for standard assets (refer note no. 40)	-	7.61
Corporate Social Responsibility Expenditure	53.23	31.19
Miscellaneous expenses	19.85	18.37
Total Other Expenses	163.51	99.88

*** Payment to auditors' includes: -**

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Audit fee	4.21	4.35
Tax audit fee	0.22	0.24
Certification work etc	-	0.38
Total payment to auditors	4.43	4.98

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

27. Provision and write offs		
Particulars	As at March 31, 2019	As at March 31, 2018
Provision for doubtful loans and advances (refer note no. 40)	592.22	1,344.72
Total provision and write-offs	592.22	1,344.72

(₹ in Lakhs)

28. Segment Reporting as per Accounting Standard -17						
A. Primary Segments						
The Group operates in two primary reportable business segment i.e. Investment and Finance & Trading of Goods.						
Particulars	Year ended March 31, 2019			Year ended March 31, 2018		
	Investment & Finance	Trading of goods	Total	Investment & Finance	Trading of goods	Total
Revenue						
External Revenue	3,484.96	823.25	4,308.21	2,840.39	778.05	3,618.44
Results						
Segment results	4,372.43	(2.40)	4,370.03	1,050.99	(0.19)	1,050.80
Net profit before tax			4,370.03			1,050.80
Other Information						
Segment assets	46,962.31	2.42	46,964.73	42,994.34	2.97	42,997.31
Unallocated assets			937.10			1,268.29
Total assets	46,962.31	2.42	47,901.83	42,994.34	2.97	44,265.60
Segment Liabilities	200.78	-	200.78	4,464.89	-	4,464.89
Unallocated liabilities			-			1,268.29
Total liabilities	200.78	-	200.78	4,464.89	-	5,733.17

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

B. Secondary segments - Geographical segment				
Particulars	Domestic	Overseas	Elimination	Total
1. Revenue				
a) Operational Income	4,308.21	-	-	4,308.21
	3,618.44	-	-	3,618.44
b) Other Income	1,949.89	-	-	1,949.89
	10.58	-	-	10.58
Total Revenue (a+b)	6,258.09	-	-	6,258.09
	3,629.02	-	-	3,629.02
2. Segment assets	46,824.33	140.40	-	46,964.73
	42,751.89	245.42	-	42,997.31
3. Segment liabilities	172.52	28.26	-	200.78
	46.59	4,418.28	-	4,464.87

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.

29. Related Party Disclosures in accordance with Accounting Standard -18

A) List of related parties and relationship (As identified by the Management)

(i) Key Management Personnel (KMP)

1. Sh. Rakesh Kumar Garg	Executive Director & C.E.O. (w.e.f. 17th October, 2017)
2. Sh. M. P. Gupta	Chief Financial Officer (up to 31st July, 2017)
3. Sh. Deepak Garg	Chief Financial Officer (w.e.f. 17th October, 2017)
4. Sh. Suresh Jindal	Executive Director & C.E.O. (w.e.f. 1st July, 2016 and up to 30th September, 2017)
5. Sh. Raghav Sharma	Company Secretary
6. Sh Madan Lal Gupta	Managing Director (JHL)
7. Sh PD Sharma	Director (BCFL)
8. Sh Ajay Mittal	Company Secretary (JHL)
9. Smt Dimple Choudhary	Company Secretary (BCFL) (w.e.f. 1st January, 2018 and up to 30th June, 2018)
10. Smt Manu Aggarwal	Company Secretary (BCFL) (w.e.f. 1st January, 2019)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

(ii) Relatives of Key Management Personnel						
Smt. Sunita Gupta W/o Sh. M.P. Gupta						
Smt. Sneha Garg W/o Sh. Rakesh Kumar Garg						
B) Transactions during the year						
Particulars	Year ended March 31, 2019			Year ended March 31, 2018		
	Key Management Personnel	Relatives of KMP	Total	Key Management Personnel	Relatives of KMP	Total
Remuneration Paid						
Sh. M. P. Gupta	-	-	-	17.66	-	17.66
Sh. Deepak Garg	16.60	-	16.60	6.37	-	6.37
Sh. Rakesh Kumar Garg	55.31	-	55.31	29.12	-	29.12
Sh. Suresh Jindal	-	-	-	16.54	-	16.54
Sh. Raghav Sharma	5.48	-	5.48	4.43	-	4.43
Sh. Ajay Mittal	3.55	-	3.55	3.10	-	3.10
Smt Dimple choudhary	0.33	-	0.33	0.33	-	0.33
Smt Manu Aggarwal	0.36	-	0.36	-	-	-
Lease rent Paid						
Smt. Sunita Gupta	-	-	-	-	1.00	1.00
Smt. Sneha Garg		5.17	5.17	-	2.59	2.59
C) Balance outstanding at the end	-	-	-	-	-	-

30. Earnings Per Share (EPS)			
Earnings per share as given below has been computed in accordance with Accounting Standard 20 'Earnings Per Share' (AS-20): -			
Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Net profit attributable to equity shareholders	in ₹ Lakhs	7,804.53	1,141.12
Weighted average number of equity shares outstanding	Numbers	5,136,163	5,136,163
Nominal Value of Equity Shares	(₹)	10.00	10.00
Earnings Per Share	(₹)		
- Basic		151.95	22.22
- Diluted		151.95	22.22

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

31. Disclosure pursuant to the requirements of Schedule III of Companies Act, 2013					
S.N.	Name of the Company	Net Assets		Share in profit or loss	
		As at March 31, 2019		Year ended March 31, 2019	
		As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit/ (loss)	Amount (₹ in lacs)
	Parent				
	Nalwa Sons Investments Limited	92.63	41,506.09	37.59	2,933.94
	Subsidiaries (Indian)				
1	Jindal Holdings Limited	6.12	2,743.42	2.37	184.71
2	Jindal Steel & Alloys Limited	22.81	10,219.66	6.81	531.13
3	Brahmputra Capital & Financial Services Ltd.	7.71	3,456.08	2.02	157.29
	Subsidiaries (Foreign)				
1	Jindal Stainless (Mauritius) Limited	(0.27)	(122.86)	(0.12)	(9.55)
	Minority Interests in all Subsidiaries	6.46	2,892.77	(0.90)	(69.99)
	Consolidation Adjustments/ Eliminations	(35.46)	(15,886.90)	52.24	4,076.99
	Total	100.00	44,808.28	100.00	7,804.53
a) The above figures for Nalwa Sons Investments Limited and its subsidiaries are before inter-company eliminations and consolidation adjustments.					
32. Expenditure incurred on Corporate Social Responsibility					
Details of expenditure on Corporate Social Responsibility (CSR) activities as per Section 135 of the Companies Act, 2013 read with schedule VII are as below:					
(₹ in Lakhs)					
Particulars		Year ended March 31, 2019		Year ended March 31, 2018	
Livelihood Enhancement Projects		-		14.19	
Promoting Education and other Activities		37.13			
Expenses for differently abled		16.10		17.00	
Total		53.23		31.19	

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

33. Contingent liabilities not provided for in respect of		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Disputed Income tax Liabilities	1,909.83	2,229.66
(against which company has preferred appeals)*		
Total	1,909.83	2,229.66
*Appeals in respect of certain assessments of Income-Tax are pending and additional tax liabilities/refunds, if any, is not determinable at this stage and adjustments for the same will be made after the same is finally determined.		

(₹ in Lakhs)

34. Employee benefit expenses		
The disclosure as required under the Accounting Standard "Employees Benefits" (AS-15) has given below: -		
a) Defined contribution plans		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Contribution to Provident Fund	6.26	2.06
b) Defined benefit plans		
A. Gratuity (unfunded)		
(i) Change in present value of obligation during the year		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Projected Benefit Obligation at the beginning of the year	1.59	1.03
Current service cost	1.35	0.68
Interest cost	0.12	0.08
Actuarial (Gain)/Loss	0.09	(0.20)
Benefits paid	-	-
Projected Benefit Obligation at the end of the year	3.15	1.59

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

(ii) Expenses recognised in the Statement of Profit and Loss		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current Service Cost	1.35	0.68
Interest Cost	0.12	0.08
Expected Return on plan assets	-	-
Actuarial (Gain)/Loss	0.09	(0.20)
Total expenses to be recognised during the year	1.56	0.56
(iii) Principal actuarial assumptions		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Discount rate	7.75%	7.75%
Future salary increase	5.25%	5.25%
Withdrawal Rate	5.00%	5.00% (18-30 Years) 3.00% (30-44 Years) 2.00% (44-58 Years)
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
(iv) Experienced Adjustments		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(Gain)/loss on plan liabilities	0.04	(0.21)
(Gain)/loss on plan assets	-	-
Net	0.04	(0.21)
B. Leave Encashment (unfunded)		
(i) Change in present value of obligation during the year		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Projected Benefit Obligation at the beginning of the year	1.97	6.54
Current service cost	2.44	1.73
Interest cost	0.15	0.51
Actuarial (Gain)/Loss	0.54	(3.42)
Benefits paid	(1.08)	(3.38)
Projected Benefit Obligation at the end of the year	4.02	1.97

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

(₹ in Lakhs)

(ii) Expenses recognised in the Statement of Profit and Loss		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current Service Cost	2.44	1.73
Interest Cost	0.15	0.51
Expected Return on plan assets	-	-
Actuarial (Gain)/Loss	0.54	(3.42)
Total expenses to be recognised during the year	3.13	(1.19)
(iii) Principal actuarial assumptions		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Discount rate	7.75%	7.75%
Future salary increase	5.25%	5.25%
Withdrawal Rate	5.00% (18-30 Years) 3.00% (30-44 Years) 2.00% (44-58 Years)	5.00% (18-30 Years) 3.00% (30-44 Years) 2.00% (44-58 Years)
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
(iv) Experienced Adjustments		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(Gain)/loss on plan liabilities	0.49	(3.42)
(Gain)/loss on plan assets	-	-
Net	0.49	(3.42)

35. Disclosures in respect of Micro, Small and Medium Enterprises

- I. According to the records available with the Group, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year is ₹ Nil (previous year ₹ Nil). Further no interest has been paid or was payable to such parties under the said Act during the year.
- II. Due to Micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

36. 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 Non-deposit taking NBFC.

37. In subsidiary company Jindal Stainless Mauritius Limited 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%.

38. Loans and advances given by the Group

- I. The Company and its Subsidiary Companies has given certain Loans and advances of ₹ 12,942.81 lacs (Previous year ₹ 10,934.41) (other than those considered as non-performing assets) to 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.
- II. 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.

39. In opinion of the board, value of all assets other than Property, plant & equipment and Non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

40. Provision for standard assets and Non-Performing Assets (NPA)

- I. Provision for standard assets has been made on loans and advances outstanding as on March 31, 2019 at a rate or at higher rate as prescribed in terms of Notification No. DNBR.008/CGM (CDS)-2015 dated March 27, 2015, as amended time to time, issued by Reserve Bank of India.
- II. 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.
- III. Movement of provision of Non-performing doubtful loans and advances is as under:

(₹ in Lakhs)

Particulars	As at April 1, 2018	Created /(Reverse)	As at March 31, 2019
Provision for Non-Performing Assets	3,714.57	(1,930.19)	1,784.38

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2019

41. Non-current investments

The Parent Company along with its subsidiary has made long term investment in associate company of ₹ 1,274.88 Lakhs and in certain other companies of ₹ 4158.96 Lakhs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investments 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.

- 42.** Certain balances of the trade receivables, trade payables and loans and advances given by the Group are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statement on such reconciliation/ adjustment.
- 43.** Capital reserve on Consolidation represents net of Goodwill of ₹ 58.76 lacs. (Previous Year ₹ 58.76 lacs.)
- 44.** During the year ended March 31, 2019, the Company has received intimation from its subsidiary, Jindal Stainless (Mauritius) Limited ("JSML") regarding initiation of sale of shares held by JSML in Massillon Stainless Inc. ("Massillon"), the step-down subsidiary of the Company. Therefore, in accordance with Accounting Standard 21 "Consolidation Financial Statements", the standalone financial statement of Massillon is not being considered for the preparation and presentation of consolidated financial results of the Company for the year ended March 31, 2019.
- 45.** The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to current year's classification.

As per our report of even date

For and on behalf of the Board of Directors

For Doogar & Associates
Chartered Accountants
Firm's Reg. No. 000561N

Rajinder Parkash Jindal
Director
DIN: 00004594

Rakesh Kumar Garg
Executive Director & CEO
DIN: 00038580

Vardhman Doogar
Partner
M. No. 517347

Deepak Garg
Chief Financial Officer

Raghav Sharma
Company Secretary
Membership No. 40181

Place : Hisar
Date : 30th May, 2019

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

Form AOC - I
Part "A": Subsidiaries

(₹ in Lakhs)

Sr No	Particulars	Subsidiary Companies				
		Bharmputra Capital & Financial Services Limited	Jindal Holdings Limited	Jindal Steel & Alloys Limited	Jindal Stainless (Mauritius) Limited	
1	Capital	4,259.00	1,849.98	702.00		7,399.59
					USD	10,700,000.00
2	Reserves	(802.92)	893.44	9,517.65		(7,521.93)
					USD	(10,876,916.00)
3	Total Assets	3,457.47	4,371.14	10,220.21		28.14
					USD	40,696.00
4	Total Liabilities (Outside)	1.39	1,627.72	0.56		150.49
					USD	217,612.00
5	Investments	-	4,350.37	1,879.00		-
					USD	-
6	Turnover/Total Income	31.35	193.81	1,603.47		4.85
					USD	7,218.00
7	Profit/(Loss) before Taxation	164.94	187.69	739.26		(9.55)
					USD	(14,183.00)
8	Provision for Taxation	7.65	2.98	208.15		
					USD	-
9	Profit/(Loss) after Taxation	157.29	184.71	531.11		(9.55)
					USD	(14,183.00)
10	Proposed Dividend	-	-	-		
					USD	-

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

Part "B": Associate		
Sr No.	Name of Associate	Jindal Equipment Leasing and Consultancy Services Limited
1	Latest Audited Balance Sheet Date	31-03-19
2	Shares of Associate held by the Company on the year end	
	No. of Shares	2,039,000
	Amount of Investment in Associate (` in Lakhs)	1,242.27
	Extent of Holding %	25.52%
3	Description of how there is significant influence	Holding more than 20% shares
4	Reason why the associate/joint venture is not consolidated	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet (In lakhs)	1,342.46
6	Profit / (Loss) for the year	
	i. Considered in Consolidation	32.61
	ii. Not Considered in Consolidation	-

NALWA SONS INVESTMENTS LIMITED

CIN No: - L65993DL1970PLC146414

Registered 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

ATTENDANCE SLIP

Sr. No.

Name and Address of the Shareholder(s) : Registered Folio / DP ID & Client ID: Number of Shares held:	
--	--

I/We hereby record my/our presence at the 48th Annual General Meeting of the Company at N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi – 110 026 on Monday, the 30th day of September, 2019 at 3:30 p.m.

Signature of Shareholder / Proxy Present:

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.
3. Each equity share of the Company carries one vote.
4. Please read carefully the instructions before exercising the vote.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL

Electronic Voting Particulars

Event Number	User ID	Sequence Number*/ Default Number

* Applicable to those members who have not updated their PAN with the Company / Depository Participant

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)

Noble Heights, 1st Floor, Plot No. NH2, C1 Block LSC,

Near Savitri Market, Janakpuri, New Delhi - 110058

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 48th Annual General Meeting of the Company, to be held on September 30, 2019 at 3:30 p.m. at N.C. Jindal Public School, Road No. 73, West Punjabi Bagh, New Delhi-110026, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
Ordinary Business:			
1	Adoption of Audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint a Director in place of Mr. Rakesh Kumar Garg (DIN: 00038580), who retires from office by rotation and being eligible, offers himself for re-appointment.		
Special Business:			
3	Re-appointment of Mr. Ram Gopal Garg (DIN: 00004517) as an independent director of the company.		
4	Re-appointment of Mr. Rajinder Parkash Jindal (DIN: 00004594) as an independent director of the company.		
5	Appointment of Mr. Mahender Kumar Goel (DIN: 00041866) as a director (Non-Executive).		

Signed this day of September, 2019

Affix Revenue
Stamp

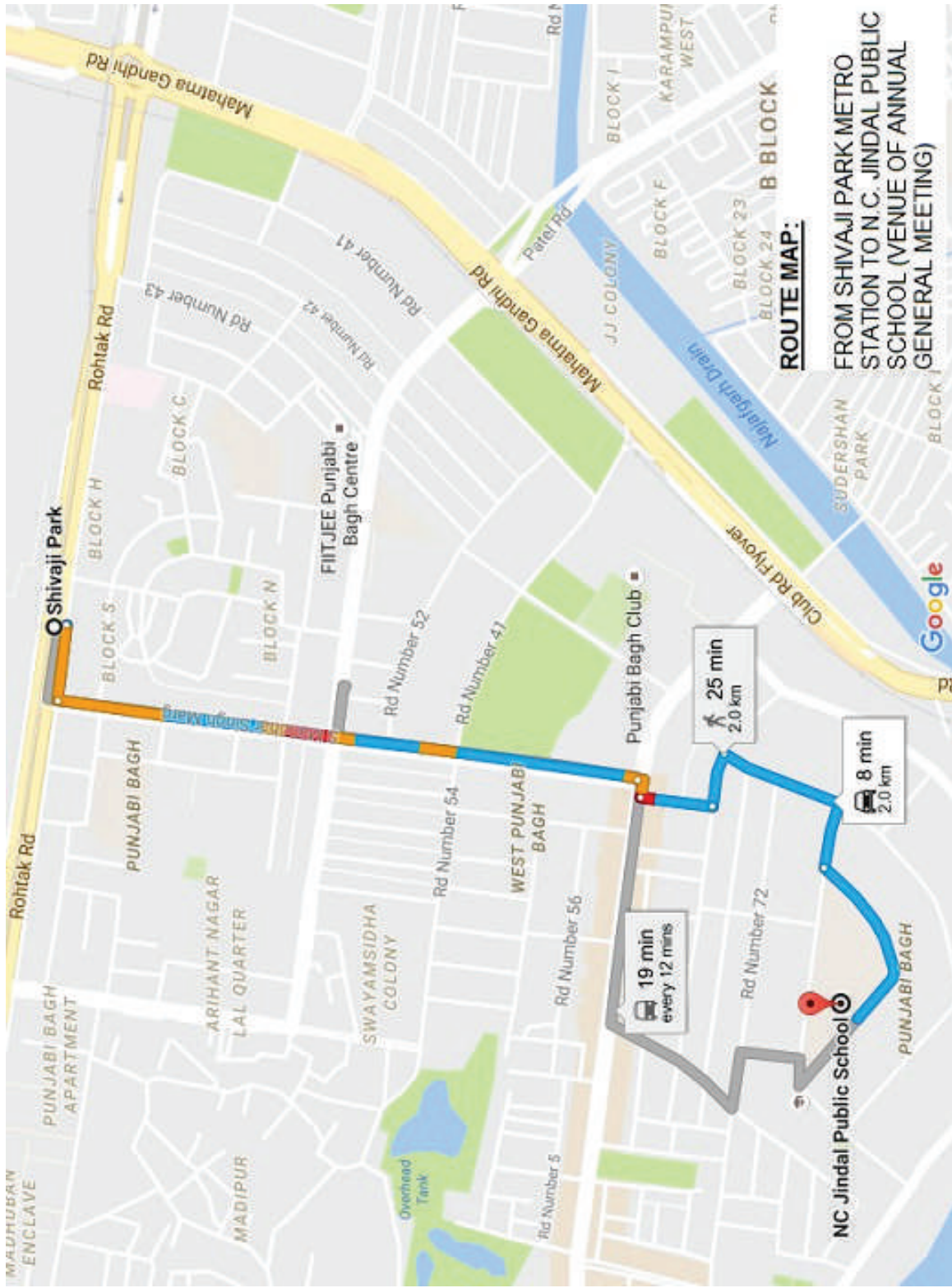
.....
Signature of Shareholder

.....
Signature of Proxy holder(s)

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.



If undelivered, Please return to

NALWA SONS INVESTMENTS LIMITED

O.P. Jindal Marg, Hisar-125005 (Haryana), India

Phone: (01662) 222471-83

Fax: (01662) 220499

E-mail: investorcare@nalwasons.com

CIN: L65993DL1970PLC146414